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Austria 20 S. Italy 1,700 Lire Oman 0.700 Rials
Bahrain 0.650 Dn. Jordan 450 Fils Portugal 110 Esc.
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Denmark 8.50 Kr. Libya 1.Din. 0.35 Spain 175 Ptas.
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Marcos Quits; U.S. Recognizes Aquino

The Associated Press

Corazon Aquino is sworn in; at right, Aurora Aquino, mother of her assassinated husband.

Filipinos Rejoice As Ruling Family Flees From Palace

By Michael Richardson
International Herald Tribune

MANILA — Ferdinand E. Marcos, who ruled the Philippines for 20 years, was forced out of office Tuesday night, leaving Corazon C. Aquino as the country's unchallenged president.

The United States, which diplomats said had put intense pressure on Mr. Marcos to resign, immediately recognized the government formed earlier in the day by Mrs. Aquino, who defiantly took an oath of office even before Mr. Marcos agreed to step down.

As the news of Mr. Marcos's departure spread, tens of thousands of Filipinos poured into the streets of Manila to celebrate.

They danced and sang, burned tires, set off firecrackers, honked horns and held aloft placards of Mrs. Aquino.

In a televised broadcast early Wednesday, Mrs. Aquino said: "The long agony is over. We are finally free and we can be truly proud of the unprecedented way we achieved our freedom — with courage and with determination and, most important, in peace.

"A new life starts for our country tomorrow — a life filled with hope and, I believe, a life that will be blessed with peace and progress."

The Roman Catholic archbishop of Manila, Cardinal Jaime L. Sin, said earlier in a statement, "Our long journey from the night is over and we Filipinos see a new day dawning."

U.S. officials said that four U.S. helicopters evacuted Mr. Marcos from his palace with his wife, Imelda, other family members and close associates, including his armed forces chief of staff, General Fabian C. Ver.

They said that Mr. Marcos was taken to Clark Air Base, a U.S. military installation north of Manila, and from there would be flown to exile abroad.

The White House later reported that he was en route to Guam. It was not clear if Mr. Marcos had decided to accept a U.S. offer of a "safe haven" or would go to another destination.

A television and radio station controlled by the Aquino administration said the negotiations that paved the way for the departure of the Marcoses and General Ver were handled by Juan Ponce Enrile, a former close colleague and defense minister of Mr. Marcos.

"We will provide a ring of protection around him and his family," Mr. Enrile had said in a radio interview. "We have no intention to harm him."

The defection last Saturday of Mr. Enrile and the vice chief of staff of the armed forces, Lieutenant General Fidel V. Ramos, was one of the blows that brought down the Marcos regime.

On Tuesday morning, at about the same time Mrs. Aquino was being sworn in by Claudio Teehankee, a Supreme Court justice, Mr. Marcos also took his oath of office.

In his acceptance speech, he gave no hint that he would quit. He accused his opponents of seeking, perhaps by force and intimidation, to gain power that they had failed to win in what he said was a fair election.

"This we will not allow," he said.

During the day, at least 10 persons were reported killed as rival soldiers fought in Manila's Makati financial district and around a Marcos-controlled television transmission center.

But diplomats said two key factors finally persuaded Mr. Marcos

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The Associated Press

Mr. Marcos, with his wife, Imelda, spoke from the palace after his inauguration Tuesday.

Aquino: After Reluctance, Resolve

Husband's Murder Turned a 'Housewife' Into a Leader

The Associated Press

MANILA — Corazon C. Aquino began her political career as a reluctant candidate, but became a determined campaigner who rallied millions of her countrymen behind a drive to end Ferdinand E. Marcos's 20 years as president.

To the surprise of many Filipinos and foreigners, the 53-year-old woman managed to channel widespread dissatisfaction with Mr. Marcos into a powerful stream of opposition that swept him from power.

She became well known only after the assassination in 1983 of her husband, Benigno S. Aquino Jr., which started the chain of events that brought down Mr. Marcos.

Mrs. Aquino is a daughter of the wealthy Cojuangco family of Tarlac province, which has sugar plantations.

Her first cousin, Eduardo Cojuangco, is a close business associate of Mr. Marcos and is believed to be one of the wealthiest men in the Philippines, controlling a coconut monopoly granted him under the Marcos administration.

After her husband was assassinated, Mrs. Aquino waged a emotionally charged campaign in the Feb. 7 presidental election and made a strong showing in balloting that was tainted by fraud, according to her supporters and to independent election observers.

She campaigned throughout the country, always smiling and always wearing yellow. The color symbolizes the yellow-ribbon homecoming that was planned for her husband when he returned from self-exile in the United States, only to be assassinated at Manila airport.

When the Marcos-controlled National Assembly completed the count Feb. 15 and announced that he had won, Mrs. Aquino refused to accept that verdict and pledged a campaign to bring down Mr. Marcos through boycotts and demonstrations.

Two military leaders of the Marcos establishment announced Saturday that they had broken with the president. They demanded that he resign and allow Mrs. Aquino to lead the nation.

By Monday, the rebels had taken over a government television station and proclaimed a provisional government headed by Mrs. Aquino. Crowds in the streets chanted her nickname, "Cory, Cory!"

Her only training in politics came from her family and through her role as the wife of a man who was considered Mr. Marcos's main political rival.

Mrs. Aquino's campaign biogra-

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- **Marcos's end** began with two defections on Saturday night. A four-day chronology.
- **A U.S. senator** got telephone calls from "a desperate man, clutching at straws."
- **Officials in the U.S.** warned that granting asylum to Mr. Marcos could complicate ties with the Philippines.
- **In the West,** there was applause. Asian response was subdued, and Moscow was quiet.

Helicopters Signaled the End of an Era

By Michael Richardson
International Herald Tribune

MANILA — An eerie silence settled around the Malacanang presidential palace late Tuesday after two U.S. helicopters lifted off and vanished into darkness.

About 10 minutes later, two more helicopters clattered away.

For Josephine Antonio, 35, a government teacher who lives nearby, it was exhilarating to watch the departure into exile of Ferdinand E. Marcos, his once-powerful wife, Imelda; members of their family; the former chief of staff of the armed forces, General Fabian C. Ver, and associates.

As she stood on the road outside the palace with groups of neighbors and several journalists, she smiled and said:

"We are free again after 20 years of Marcos's rule. Most people are not sad that he has gone."

Mrs. Antonio and her husband, Jaime, realized that something unusual was happening about 8:30 P.M. Tuesday when they saw troops removing the barbed wire barricades that lined the street.

> **'We have been living in fear of civil war. Now we can live in peace. We do not want to fight Filipino against Filipino.'**
>
> *— First Lieutenant Jun Lariosa*

They also saw truckloads of troops and several tanks coming out of the palace grounds and driving away. In several of the trucks uniformed soldiers waved and gave peace signs.

The first two helicopters took off at 9 P.M. after Mr. Marcos, evidently realizing that he had lost his battle to stay in power, agreed in secret negotiations to yield the presidency to Corazon C. Aquino.

Later in the evening, thousands of people were reported to have invaded the palace, ransacking offices and tearing down pictures of Mr. Marcos.

Witnesses said that about 5,000 people swept through the ornate wrought-iron gates, pushed aside some 20 guards and forced their way into an administrative area.

The guards, marines who identified themselves as members of a reform movement within the armed forces, offered no resistance and made no attempt to stop the crowd, the witnesses said.

First Lieutenant Jun Lariosa of the Philippine Army said he was pleased that one side had surrendered in the bitter controversy over the Feb. 7 presidential election.

"We have been living in fear of civil war," he said. "Now we can live in peace. We do not want to fight Filipino against Filipino."

Crispin Valdeconto, the owner of a woodcarving business, said

(Continued on Page 5, Col. 4)

The Associated Press

After Mr. Marcos left, one of his supporters was beaten by groups who invaded the palace.

U.S. Offers 'Safe Haven' to Marcos And Continued Assistance to Manila

By David Hoffman
Washington Post Service

WASHINGTON — The United States recognized the government of Corazon C. Aquino on Tuesday and promised to continue economic and military assistance to the Philippines.

Secretary of State George P. Shultz, in an announcement at the White House, also praised the decision of Ferdinand E. Marcos to step down peacefully.

Mr. Shultz offered "safe haven" to Mr. Marcos and his family and close associates, including the former armed forces chief of staff, General Fabian C. Ver.

Mr. Shultz said the "main fact" in the departure of Mr. Marcos was not pressure from the United States, "but what the Filipino people had to say. And it was evident in the streets of Manila."

"The new government has been produced by one of the most stirring and courageous examples of the democratic process in modern history," Mr. Shultz said.

"The United States stands ready as always to cooperate and assist the Philippines as the government of President Aquino engages the problems of economic development and national security," he said.

Mr. Shultz said the United States would continue to provide economic and military assistance to the Philippines, and "we are prepared to confer with the new government and ministers as they emerge."

Mr. Marcos was brought by a U.S. helicopter from his presidential palace to Clark Air Base, a U.S. military installation about 60 miles (97 kilometers) north of Manila. He was later reported en route to Guam. His final destination remained unclear late Tuesday.

Mr. Shultz called Mr. Marcos "a staunch friend of the United States" and said "we are gratified that his departure from office has come peacefully."

Mr. Shultz said the United States wants to see Mr. Marcos "continue on in dignity and honor, and we will do everything we can to see that that comes about."

Asked whether the United States would protect Mr. Marcos if his extradition were requested by the new Philippine government, Mr. Shultz replied that Mr. Marcos had been offered safe haven, and "that should be respected."

He also suggested that such an extradition request may not be forthcoming, because Mrs. Aquino has been calling for reconciliation in the Philippines, and "I think out of this comes this sense of the importance of nonviolence and perhaps compassion."

[A congressional source in Washington told The Associated Press that the United States had been "negotiating like mad" both with Mr. Marcos and the opposition for several days before his resignation.

["One of the main stumbling blocks was Imelda," the source said, referring to Mrs. Marcos. "Apparently, she wanted to stay and hoped to succeed him eventually."]

Mr. Shultz said that he expects the Philippines to renew the lease on the two U.S. military bases in the Philippines, Clark Air Base and the Subic Bay Naval Base, when when it expires in 1991.

Mrs. Aquino, he said, "has supported the presence of the bases and insofar as I know, on the basis of things that she has said directly to us, she has no question in her mind about the fact that we are there properly."

He said that "there will be a negotiation about the terms under which we will stay, assuming we stay, which I assume we will."

Asked what he thought persuaded Mr. Marcos to leave, Mr. Shultz said: "You have to ask him about his line of reasoning, but I would suppose that if you conceive of yourself as governing a country and you see the military and you see the other ministries around you deciding that somebody else, President Aquino, is the proper head of the country, and you see the people switching over, you have to conclude that you are not able to govern."

Conscripts in Egyptian Security Police Are Said to Riot in Cairo Hotel District

Compiled by Our Staff From Dispatches

CAIRO — Conscripts in the Egyptian security police rampaged through several large tourist hotels near the Pyramids on the outskirts of Cairo on Tuesday night, firing guns and attacking parked cars, witnesses said.

Several hotels in the Giza district, including the Jolie Ville Hotel of the Swiss chain Movenpick, were set afire, the witnesses said. Dozens of victims were seen lying on the ground after the three-hour riot, but it was not immediately known if there were deaths.

The witnesses said as many as 1,000 police were involved in the violence, which was apparently sparked by an order extending the three-and-a-half year term of conscription service in the Central Security Police by one year.

The witnesses the conscripts left a nearby training center and burned the Pyramids police station in an annex of the luxury Mena House hotel. They then ransacked the Mena House lobby and several buses.

Regular police cordoned off the area, and telephone communication to the area was cut off. Official comment on the trouble was not available.

The policemen are conscripts who are assigned to the police forces instead of the armed forces because of a shortage of police. Their main duty is to direct traffic.

The police conscripts are mostly poorly educated farm youths, 18 to 21 years old. They are paid the equivalent of about $20 a month and are considered to be ill-clothed, ill-housed and badly fed.

James McLean, an American who was having a birthday dinner at the Mena House Hotel a few hundred yards from the pyramids, said:

"We were locked in the restaurant. Tourists were rushed to their rooms and hotel officials told us to stay in because it was dangerous to leave.

"The power went off. Then there was a fire and we could see smoke."

Mr. McLean, a college teacher working in Cairo, said rioters burst into the hotel lobby and began smashing glass. He said people in the street had told him rioters had entered other hotels and were hitting people.

(AFP, Reuters, UPI)

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Soviet Party Congress Gets Rejuvenation Plan

By Serge Schmemann
New York Times Service

MOSCOW — Mikhail S. Gorbachev opened a landmark meeting Tuesday of the Soviet Communist Party with a five-and-a-half-hour exposition of his ambitious blueprint for a "qualitatively new condition" of Soviet society.

Addressing 5,000 delegates and 152 foreign delegations gathered for the 27th congress of the ruling party, the Soviet leader presented a sweeping overview of the problems facing the Soviet Union, most of which he blamed on the stagnation of the Brezhnev era. He declared that the key was a radical intensification of economic development.

Focusing sharply on the United States in the international arena, Mr. Gorbachev coupled a broad ideological assault on what he called "our principal opponent" with a dismissive blast at President Ronald Reagan's latest arms-control proposal.

Mr. Gorbachev also linked setting a date for a second meeting with Mr. Reagan to progress on arms control.

Mr. Reagan responded Sunday to Mr. Gorbachev's Jan. 15 proposal to abolish nuclear arms by the year 2000 with a detailed revision of the U.S. proposal to eliminate medium-range missiles from Europe.

The Soviet leader said that he prestimed that the timing of the U.S. response was intended to encourage the Soviet Union to make its reaction known at the congress.

"To put it in a nutshell," he said, "it is hard to detect in the letter we have just received any serious preparedness of the U.S. administration to get down to solving the

(Continued on Page 2, Col. 5)

Reuters

Mikhail S. Gorbachev addressing the party congress.

13,500 Blacks Strike At South African Mines After Slayings, Arrests

United Press International

JOHANNESBURG — About 12,000 black South African miners went on strike Tuesday at Vaal Reefs, the world's largest gold mine, and were promptly joined by at least 1,500 more miners at other locations.

A spokesman for Anglo-American Corp., Kingsley Jones, said the nation's second major mine strike this year appeared to be linked to the killings last week of four black shift supervisors and the subsequent arrest Monday of eight miners.

He said 12,000 men were on strike out of a total black work force of 40,000. A spokesman for the black National Union of Mineworkers said the strike could spread and bring the entire mining complex to a halt.

The union spokesman said the situation was "extremely tense" at the Vaal Reefs complex, which is about 110 miles (178 kilometers) southwest of Johannesburg. He said the remaining 28,000 miners were "posed to join the strike" at any moment.

More than 1,500 men joined simultaneous strikes at two mining operations at Witbank, about 50 miles northeast of Johannesburg, he added.

Mr. Jones confirmed that a number of men stopped work Tuesday at the Goede Hoop mine at Witbank, but he said he knew nothing about the third strike at the Wolvekrans mine.

He said negotiations were under way at Vaal Reefs.

The Vaal Reefs strike followed the mass dismissal of more than 20,000 black miners who staged a two-day strike beginning Jan. 6 at the Gencor Impala platinum mine.

The independent National Medical and Dental Association, meanwhile, condemned the police seizure Monday of about 175 medical records at a clinic in the riot-torn township of Alexandra.

"We fear that the confidential information contained in these notes will be used for political reasons and for further harassment of these individuals," the association said.

A doctor, Tim Wilson, said Monday that police armed with a search warrant seized medical files at the private Alexandra Health Clinic.

The documents concerned people who were injured in four days of rioting last week that claimed at least 23 lives. Dr. Wilson said the files were returned after about four hours.

■ Talks With Botswana

Officials from Botswana and South Africa began talks Tuesday on border security, the second such meeting this month, Reuters reported from Gaborone, Botswana.

Botswana's delegation was led by Festus Mogae, the presidential permanent secretary, sources in the Botswana government said, and the South African team was headed by Neil Van Heerden, the deputy foreign affairs director.

No other details of the meeting were available.

Meanwhile, a young white South African was sentenced in Johannesburg to an effective seven years imprisonment after admitting that he was given military training by nationalist guerrillas fighting to topple white minority rule.

Eric Pelser, 21, told the Johannesburg Supreme Court that he had been trained by Umkhonto we Sizwe, or Spear of the Nation, the military wing of the African National Congress, for two and a half months last year in Angola.

The sentence was lenient in comparison with some of the sentences meted out to black members of the African National Congress. It is rare for a white to join the predominantly black organization.

Mr. Pelser was seized during a raid on an apartment in Johannesburg, where he was found in possession of an AK-47 assault rifle and two hand grenades.

The Associated Press

Yasser Arafat, left, and King Hussein last month in Jordan.

Israelis Assert Hussein Wants to Sideline PLO

By Henry Kamm
New York Times Service

JERUSALEM — Israel expects King Hussein of Jordan to mount a major effort to mobilize support among the Palestinians of the occupied West Bank for his position on Middle East peace talks, according to senior Israeli officials.

The king announced last week that he was ending negotiations with the leadership of the Palestine Liberation Organization on a joint strategy for talks with Israel. He said the PLO had not kept its word.

The Israeli officials said Monday that they were aware of strong pro-PLO feelings occasioned by the king's speech. An official close to Prime Minister Shimon Peres said he did not rule out outbreaks of violence among Palestinians. This, the official said, would heighten Israel's problems in the territories.

In East Jerusalem, Palestinian leaders close to Yasser Arafat, the chairman of the PLO, said the people of the occupied territories supported Mr. Arafat even more strongly after the king's speech.

Interviewed jointly, Hanna S. Siniora and Fayez Abu Rahmeh, who are considered spokesmen for Mr. Arafat's views in the West Bank and the Gaza Strip, respectively, said they wanted to remain "tactful" toward the king but rejected his views.

"The message from the occupied territories is, 'The people are behind Chairman Arafat,'" Miss Siniora said.

Senior Israeli officials said they regarded Hussein's refusal to cooperate further with Mr. Arafat as more than a tactical move, and as a major policy change that may prove favorable to the U.S.-sponsored peace process.

"He didn't share out the blame among the United States, Israel and the Palestinians," an official said. "He could have done that. He's done it before. But he put it all on one person and used strong language."

The official said the king's denunciation of PLO policies, which included accusations of unreliability in negotiations, was a "heavy blow" to the organization and a challenge to the so-called Rabat Declaration. Arab leaders met in the Moroccan capital in 1974 and recognized the PLO as the sole legitimate representative of the Palestinians.

The Israeli official said the king was not seeking to create an option that would exclude the PLO from the peace process but to try instead to "paralyze its destructive influence." Israel puts little stock in Mr. Arafat's expressed commitment to search for a political solution.

Israeli officials say they believe that the king's goal is to subordinate the Palestinian organization and make himself the principal negotiator for ending the occupation.

They believe that, having failed to gain PLO endorsement, the king will seek Egyptian backing and, if not support, at least Syrian acquiescence in a continuing attempt to keep the peace initiative alive with the PLO on the sidelines.

"He has turned the 'sacred triangle' of Israel-Jordan-PLO into Israel-Jordan-Palestinians," an Israeli official said. "This view is close to that of the Labor Party."

Mr. Peres, who leads the Labor Party, is slated to retain power only until October, when he is to hand over the prime ministership to his foreign minister and rival, Yitzhak Shamir, under a job-swapping agreement.

The Peres government hopes this deadline will prompt Hussein to step up peace efforts.

An official close to Mr. Peres expressed the hope that the king's stand would open a possibility of common ground between Jordan and Israel through practical measures designed to enhance self-rule within Palestinian communities. The Peres government has advanced such an approach.

Mr. Shamir's right-wing Likud coalition holds more hard-line views on Arab-Israeli relations.

Thatcher, Loyalists Meet On Defusing Tensions Before Strike in Ulster

By Karen DeYoung
Washington Post Service

LONDON — Prime Minister Margaret Thatcher met Tuesday with leaders of Northern Ireland's largely Protestant Unionist community in an effort to defuse growing tension and plans for a widespread strike in the province Monday.

Two of the Unionist leaders, James Molyneaux and Ian Paisley, promised only to "reflect" on her offer to set up new mechanisms to consult with them more closely on Northern Ireland affairs. But following the 90-minute meeting with Mrs. Thatcher, they appeared to draw back from confrontation with the British government.

The government responded favorably to a Unionist proposal to hold a conference among the main Northern Ireland parties to discuss increased "devolution," or home rule, in the province. They agreed to meet again "shortly."

Other figures in Northern Ireland, including Catholic and centrist leaders, and the Dublin government, welcomed the developments. Most of their comments, however, were restrained. They said they feared that any show of jubilation would push the Unionists back into belligerency.

The Northern Ireland secretary, Tom King, hailed the talks as "suddenly, a chance to look afresh at a range of opportunities."

Both Mrs. Thatcher and the unionists insisted that any new arrangement between them would not affect their positions on the peacekeeping agreement signed in November between Britain and the Republic of Ireland. The agreement set up an intergovernmental body between London and Dublin for regular meetings on the administration of Northern Ireland, in which Dublin is to represent the interests of the province's Catholic minority.

Unionist leaders have rejected the accord outright on grounds that it violates British sovereignty and, by giving a foreign power a voice in their government, makes them second-class citizens in the United Kingdom. Ultimately, they fear, it could lead to reunification of the island under Irish sovereignty.

A joint statement following the meeting said that Mrs. Thatcher "reaffirmed the government's commitment to the implementation of the Anglo-Irish agreement." But a news conference after the talks, Mr. Molyneaux and Mr. Paisley insisted that the proposals under consideration were completely separate from an agreement of three months ago.

"We don't want anybody to think we accept it," Mr. Molyneaux said. But, he acknowledged, as a result of Tuesday's talks "we have got away from a deadlock situation."

Under the proposals, Mrs. Thatcher offered unspecified "arrangements" under which Unionists would be consulted before and after regular talks with Dublin under the agreement — in effect the current arrangement between Dublin and the Northern Irish Catholics.

She also offered "consultations" on parliamentary changes that would help boost Northern Ireland to the status of Wales and Scotland in law-making procedures here, and on a future role for the long-moribund Northern Ireland Assembly as a local government mechanism.

The proposed talks on devolution would include the two main Unionist parties, the principal Catholic Social Democratic and Labor Party and two smaller centrist groups. But it is believed they would exclude Sinn Fein, the political arm of the Irish Republican Army.

Ideally, the Northern Irish would handle most of their internal affairs, leaving only cross-border security and economic cooperation as topics for discussion between the two governments.

WORLD BRIEFS

Beggs Is Said to Resign as NASA Head

WASHINGTON (AP) — James M. Beggs resigned Tuesday as head of the U.S. space agency, allowing President Ronald Reagan to name a replacement, congressional officials said.

An aide who refused to be identified by name said Mr. Beggs, 60, contacted Representative Manuel Lujan Jr., Republican of New Mexico, by telephone and notified him that he had submitted a letter of resignation to the White House. Mr. Beggs has been on unpaid leave from his National Aeronautics and Space Administration post while he fights fraud charges related to his previous position as an executive with General Dynamics Corp.

The aide said Mr. Beggs "did not talk about a successor at all" in his letter, although he has been quoted in recent days as disparaging the acting administrator, William R. Graham. He said Mr. Beggs told Mr. Lujan that he had initially hoped to stay in his job while he fought the charges, but that the explosion of the space shuttle Challenger on Jan. 28 "changed the ramification of the situation."

Craxi to Support Italian Role in SDI

ROME (NYT) — Prime Minister Bettino Craxi will ask the parliament to approve Italian participation in the research phase of the U.S. Strategic Defense Initiative, senior officials said Tuesday.

Mr. Craxi will adopt a compromise position that stops short of endorsing any deployment of a space-based defense against missiles, the officials added. The prime minister has been under increasing pressure from Italian businesses seeking contracts in the research effort to officially take a position on it. Italy will be the last major European ally to respond to the Reagan administration's invitation to join the program.

The prime minister must present his proposal first to the cabinet and then to the Parliament, where the minority Communist Party is expected to oppose it. If Mr. Craxi's proposal is approved, the government will begin negotiations with the United States on an agreement to govern participation by Italian businesses in the program.

Habré Says OAU Can't Deter Libyans

NDJAMENA, Chad (Reuters) — President Hissène Habré of Chad, who says his forces face imminent Libyan attack, said Tuesday that the Organization of African Unity was incapable of deterring the Libyans.

Foreign ministers of OAU member countries began a weeklong meeting Tuesday in Addis Ababa, Ethiopia, and fighting in Chad was likely to be discussed. But Mr. Habré, in his first news conference since fighting between his forces and Libyan-backed rebels resumed two weeks ago, said that "it would be a miracle" if the OAU were able to deal with "the question of Libyan aggression."

Mr. Habré also criticized as "a lack of courage" the failure of many governments to acknowledge publicly "the simple fact that Libya has no business in the north of Chad." The Ivory Coast, Senegal and Tunisia are the only African countries that have backed France for its intervention in Mr. Habré's favor.

Reuters

Hissène Habré

U.S. Says Accord With Turkey Is Near

ANKARA (Reuters) — The United States and Turkey are close to agreement on revising the terms of their military and economic cooperation, Richard N. Perle, the U.S. assistant secretary of defense for international security policy, said Tuesday.

He said a major theme of the new pact, under discussion since a Turkish demand last September for better terms, would be cooperation between the military industries of the two countries, which are both members of the North Atlantic Treaty Organization.

Turkey, which has been getting $785 million a year in military aid from the United States, says it wants at least $1 billion and more trade.

Lagos Sentences 13 Officers to Death

LAGOS (UPI) — A military tribunal sentenced 13 military officers Tuesday to death by firing squad for conspiring last fall to overthrow General Ibrahim Babangida.

The verdict against the alleged plotters was announced by the chairman of the tribunal, Charles Ndiomu. No date was set for the execution and the sentences were subject to ratification by the joint chiefs of staff and the ruling Armed Forces Council headed by President Babangida.

Among the 13 condemned men is Major General Mamman Vatsa, former minister of the federal capital territory of Abuja, Nigeria's new capital city being built in the north of the country. He was also a former member of the ruling council.

For the Record

Four French nationals detained Monday in Tehran have been freed but the fate of a fifth, Gilles Picot, an engineer, was unclear, French embassy sources said Tuesday. *(Reuters)*

The General People's Congress, Libya's parliament, opened its annual convention on Tuesday in Benghazi with denunciations of the United States and Israel. The congress also was expected to consider Libya's worsening economic situation. *(AFP)*

Suriname's military leader, Dési Bouterse, announced Tuesday the lifting of a state of emergency in force since 1980, the Dutch news agency ANP said in The Hague. *(Reuters)*

Iran Raids North as Iraq Reports Southern Gains

Reuters

MANAMA, Bahrain — Iran said Tuesday that it had launched a successful new offensive against Iraqi forces on the northern front. Iraq, meanwhile, predicted victory on the Faw peninsula in the south.

Iran's official press agency said Iranian troops had taken strategic heights in the Kurdish mountains of northern Iraq, in an overnight attack northeast of the Kurdish provincial capital of Sulaymaniyah. Sulaymaniyah is in Iraq, about 170 miles (270 kilometers) northeast of Baghdad.

Iran said its forces had captured 37 Kurdish villages in the attack, which Prime Minister Mir Hussein Moussavi said was part of Iran's fight to lower Gulf Arab states' oil production and to raise world prices.

Iraq's official Baghdad Radio, meanwhile, said that Iran's defenses around the southern peninsula of Faw were collapsing. It made no mention of any fighting in the north.

The radio said the central column of a three-pronged Iraqi counterattack was advancing on Faw, which is at the mouth of the Shatt-al-Arab waterway. Iran overran Faw at the beginning of its southern offensive, which was begun Feb. 9.

In Tehran, Mr. Moussavi told war volunteers that the latest attack was aimed at threatening Iraq's northern oil fields and at countering the "oil conspiracy," Iran's phrase for high production by Gulf Arab states. Iran says intentional high production has caused the steep decline in oil prices this year. Iran gets 95 percent of its foreign currency from oil.

Kirkuk, 60 miles west of Sulaymaniyah, is the site of Iraq's biggest oil field and of a major refinery. It is also the starting point of the main outlet for Iraq's oil exports, a pipeline to Turkey that carries one million barrels of crude oil a day.

Diplomats said they doubted that the Iranian attack was a major offensive. They said they believed that it was partly intended to distract Iraqi military attention from the Faw battle zone or from a possible third front.

An Iranian communiqué on the northern advance said the objectives of the attack, which began at midnight, had been reached.

The communiqué reported hundreds of Iraqi casualties and said that 90 Iraqi prisoners had been transferred to rear areas.

It said the 37 captured villages had been abandoned after forced resettlement of Kurdish villagers a decade ago, but that roads in the area had recently served as supply routes for guerrillas operating in Iranian Kurdistan.

■ UN Truce Resolution Passed

Elaine Sciolino of The New York Times reported earlier from the United Nations, New York:

The Security Council unanimously passed a resolution Monday calling for an immediate ceasefire in the war and for a troop withdrawal to internationally recognized borders.

The resolution also "deplores the initial acts which gave rise to the conflict" and its continuation.

It also "deplores the recent escalation of the conflict, especially territorial incursions, the bombing of purely civilian population centers, attacks on neutral shipping or civilian aircraft, the violation of international humanitarian law and other laws of armed conflict, and in particular, the use of chemical weapons contrary to obligations under the 1925 Geneva Protocol."

It urges a comprehensive exchange of prisoners of war and calls on Iran and Iraq "to submit immediately all aspects of the conflict to mediation or to any other means of peaceful settlement of disputes."

While the resolution was the first to deplore the origins of the war in September 1980, it fell short of Iran's demand that it "condemn the aggressor."

In Tehran, President Ali Khamenei rejected the resolution because it did not specifically condemn Iraq as the original aggressor.

Gasoline Strike Called in Italy

The Associated Press

ROME — Gasoline station owners have called for a 48-hour strike starting throughout Italy on Wednesday to protest government plans to end the setting of prices. The call does not include stations along the highways. The owners say the end of price-setting would reduce profits.

Europeans Seem Cool to Arms Plan

Bonn Shifts Its Stance on Possible U.S. Missile Withdrawal

By James M. Markham
New York Times Service

BONN — The U.S. consultations on a response to the Soviet proposal to eliminate nuclear arms by the year 2000 have disclosed a decline in West European enthusiasm for a reduction of American medium-range missiles, according to officials in several capitals.

The shift is most discernible among the West Germans, who were urging the United States three years ago to reach an accord that would limit, or avoid, the deployment of medium-range weapons in West Germany.

Despite demonstrations against the missiles, they began to arrive in late 1983 and, after a time, the anti-missile movement disbanded.

In the calmer atmosphere prevailing now, Chancellor Helmut Kohl's center-right government has hedged its support for an accord that would banish the Soviet SS-20 medium-range missiles and the U.S. Pershing-2 and cruise missiles from Europe, according to U.S. and West German officials.

One condition would be that any agreement also deal with the Soviet Union's shorter-range SS-12, SS-22 and SS-23 missiles, which were deployed in Eastern Europe in 1984 as so-called countermeasures after the United States began putting its medium-range missiles in Western Europe.

The United States submitted its proposal on the elimination of medium-range missiles Monday at the U.S.-Soviet arms talks in Geneva. One of the provisions in the proposal, according to West German officials, would freeze the deployment of shorter-range systems, but would give both the Warsaw Pact and the North Atlantic Treaty Organization "equal rights" to deploy them.

Another West German concern, shared elsewhere in Western Europe, is that the removal of U.S. medium-range systems would expose Western Europe to Soviet superiority in conventional forces.

West German government experts are especially worried about the Soviet Union's tactical SS-21 missiles, which they fear could be used to deliver devastating blows with conventional warheads.

"We cannot agree to an accord on medium-range weapons if something is not done to limit conventional weapons and shorter-range nuclear systems," an adviser to Mr. Kohl said.

Another said, "If we get back to a zero situation and the Pershings disappear, we will have to turn back the clock on what they call their countermeasures."

To assure momentum in reducing conventional weapons, the West Germans are pressing for an accord at the Conference on Disarmament in Europe, the Stockholm talks where 35 countries have been trying to agree on so-called confidence-building measures to reduce the risk of a surprise attack.

Some Western diplomats believe that an agreement can be struck by autumn. But the West Germans are also insisting on movement toward an agreement at the Vienna conference on conventional forces, which is called the Mutual and Balanced Force Reduction talks.

Behind this thinking is believed to be a fear that the withdrawal of U.S. medium-range missiles could lead to what is called a U.S. "decoupling" from its allies.

In franker moments, West German officials acknowledge that the so-called "zero option," a Western proposal made in 1981 for eliminating medium-range weapons, was worked out mainly to appease the anti-missile movement, and was not a real negotiating goal.

"If there is a great goal of a zero solution," Mr. Kohl said last week at a news conference, "I have no objections if it is approached realistically, not through concessions with irreparable consequences."

At first the West German reservations were not clearly articulated. But after Defense Minister Manfred Wörner made the concerns known, Mr. Kohl realized that West Germany was out of step with France and Britain, which have been more skeptical of the elimination of medium-range missiles.

The French reservations are the strongest.

"All Europeans," said a French arms control official, "fear that the United States will abandon the right to use the territory of its allies for the deployment of nuclear weapons that can reach the Soviet Union."

Soviet Party Congress Gets Plan for Rejuvenation

(Continued from Page 1)

cardinal problems involved in eliminating the nuclear threat."

On the question of a summit meeting, Mr. Gorbachev essentially made any further planning contingent on progress in arms talks. "There is no sense in holding empty talks," he said.

Mr. Gorbachev and Mr. Reagan had agreed at their first meeting in Geneva last November that the Soviet leader would visit the United States this year, but officials in Washington have said that Moscow has avoided setting a date.

Mr. Gorbachev made clear that this had been deliberate. He said that he would agree to any date if he was satisfied that the meeting would produce "practical results" in arms control.

He said that two possibilities were a cessation of nuclear tests and an abolition of U.S. and Soviet medium-range missiles in Europe.

The Soviet plan put forward last month would begin by eliminating medium-range missiles in Europe and freezing British and French nuclear arsenals, followed by cutting strategic missiles and banning space weapons.

U.S. officials have said that Mr. Reagan agreed that medium-range missiles should be eliminated as a first step but rejected a freeze on British and French arsenals. The U.S. reply also calls for the Russians to reduce their SS-20 missiles based in Asia.

The major focus of Mr. Gorbachev's speech, as it has been in his 11 months in office, was on convincing his countrymen of the need to sharply intensify the development of the Soviet economy.

"The 27th Communist Party Congress has gathered at an abrupt turning point in the life of the country and the contemporary world as a whole," he began.

He declared that a host of economic, political, social and moral problems had settled on the country. Without naming names, he said that the problems had accumulated in the 1970s and early 1980s, years when an aging leadership under Leonid I. Brezhnev presided over a stagnation in Soviet life.

"The problems in the country's development built up more rapidly than they were being solved," Mr. Gorbachev said. "The inertness and stiffness of the forms and methods of administration, the decline of dynamism in our work and an escalation of bureaucracy — all this was doing no small damage. Signs of stagnation had begun to surface in the life of society."

The solution he outlined was one he has pressed since coming to power last March:

"In short, comrades, acceleration of the country's socioeconomic development is the key to all our problems — immediate and long-term, economic and social, political and ideological, internal and external. That is the only way a new qualitative condition of Soviet society can and must be achieved."

Mr. Gorbachev said that the party will "actively purify its ranks" of those who have abused privilege and power.

He also outlined a program to reorganize centralized planning and government, modernize industry and agriculture, make prices more responsive to demand and create incentives for producing higher quality goods.

The criticism of the Brezhnev era had been expected, in part because the Soviet system has no political opposition on which existing problems can be blamed, and in part because the hallmark of Mr. Gorbachev's first months in office has been a thorough cleansing of the officials inherited from the past.

Western diplomats found few concrete proposals in Mr. Gorbachev's address that he had not made before. But in setting out his exhaustive blueprint before a full congress of the party, the Soviet leader effectively elevated his program to the guiding policy of the Soviet state and to the goals against which his performance will be measured.

For the 5,000 delegates and the 19 million party members they represent, the speech now becomes the basic guidelines for action at least until the next party congress five years hence, and probably for the duration of Mr. Gorbachev's tenure. Mr. Gorbachev will be 55 on Sunday.

The party congress is the fundamental source of authority for the Communist Party, and its convening was preceded by months of intensive publicity in the press.

■ Plan for Afghanistan

Mr. Gorbachev also said that the Soviet Union and Afghanistan had agreed on a schedule to withdraw Soviet troops if there was a guaranteed end to what he called foreign armed interference there, The Associated Press reported.

There are about 115,000 Soviet troops in Afghanistan, by Western estimates. The Kremlin has insisted that they are there at the invitation of the Afghan government to fend off a counterrevolution backed by the United States and other nations.

"Counterrevolution and imperialism have turned Afghanistan into a bleeding wound," Mr. Gorbachev said.

On another matter, Mr. Gorbachev said that the potential for cooperation with China was enormous despite past disputes.

"One can say with gratification that there has been a measure of improvement of the Soviet Union's relations with its great neighbor — socialist China," he said. "The distinction in attitudes, in particular, to a number of international problems remain.

"But we also note something else — that in many cases we can work jointly, cooperate on an equal and principled basis, without prejudice to third countries."

Beijing and Moscow were allies in the 1950s, but they split in the 1960s over ideological and border disputes. Relations have improved during the past several years with negotiations to normalize ties.

Main Points of Gorbachev's Speech

ARMS CONTROL: He criticized the latest U.S. offer on medium-range missiles as containing provisions that made progress impossible.

U.S.-SOVIET SUMMIT: Mr. Gorbachev appeared to link a second summit meeting to progress in the Geneva arms talks.

THE BREZHNEV YEARS: The 1970s and early 1980s were characterized as a period of stagnation and growing bureaucracy.

THE ECONOMY: Mr. Gorbachev said it was the party's task to modernize through better management, new technology and the imaginative use of resources.

AFGHANISTAN: A timetable has been agreed for the withdrawal of Soviet troops as soon as there is a guaranteed end to "foreign interference" there.

EC to Contact PLO in Peace Effort

Reuters

THE HAGUE — The European Community decided Tuesday to make contact with parties in the Middle East conflict, including the Palestine Liberation Organization, in an effort to break the deadlock in the peace process.

Foreign Minister Hans van den Broek of the Netherlands, who led the meeting, said he and his ministry would start a round of "quiet diplomacy" with Middle Eastern countries and groups.

He said the contacts could be made at the ministerial or diplomatic level. Asked if they would include talks with the PLO, he said, "Yes, there will be contact."

"The presidency has been asked to get into contact with all the relevant parties to obtain a clarification of their positions," Mr. van den Broek said at a news conference. The Netherlands currently holds the rotating EC presidency.

The decision followed the suspension of talks last week between King Hussein of Jordan and the PLO.

Mr. van den Broek said the EC was trying to "see whether and in what way Europe could contribute to a breakthrough."

EC foreign ministers also agreed Tuesday to follow joint policies wherever possible on East-West affairs, diplomats said.

Foreign Minister Uffe Ellemann-Jensen of Denmark did not attend the meeting because his country is to hold a referendum Thursday on whether to accept a package of EC reforms, including provisions for greater cooperation on foreign policy.

The 11 foreign ministers at the meeting agreed to strive for a common approach to the next session of the Conference on Security and Cooperation in Europe, in November, diplomats from several delegations said.

The 35-nation forum, which meets in Vienna, is aimed at reducing tension and the threat of war in Europe.

The Danish parliament blocked ratification of the EC reforms last month and scheduled the referendum in fears that the changes might undermine Danish sovereignty.

■ Reject PLO, Israeli Urges

A senior official in the Israeli Foreign Ministry said Tuesday that the EC should abandon its support for PLO participation in Middle East peace negotiations, The Associated Press reported from Tel Aviv.

David Kimche, the ministry's director-general, told a gathering of British immigrants that Hussein's speech repudiating the PLO leadership should be taken seriously by EC members.

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Economic Status Rose Significantly for Black Men in U.S., Study Says

By Lena Williams
New York Times Service

WASHINGTON — A prominent research organization has reported that in the last 40 years, black men in the United States have achieved important economic progress, although they continued to do less well than whites over all.

The analysis ascribed those gains chiefly to better education that led to better-paying jobs and to black migration to Northern cities, which accounted for 15 percent of relative growth in wages for black men over the 40-year-period.

The analysis was released Monday by The Rand Corp. of Santa Monica, California.

"For the first time in American history, a sizable number of black men are economically better off than white middle-class America," the study concluded. "This improvement is largely an untold story, belying the widely held view that the relative economic position of blacks in America has been stagnant."

The report found that the black family had not shared in the economic gains of the black working man. It attributed this to the increasing number of black families headed by women. The report noted that before 1960, the fortunes of the black family paralleled those of the black working man, but in the next two decades the forward movement of the family stopped. By 1980, 30 percent of black families were poor, exactly the same as 10 years earlier, the report said.

Among other findings cited in the report were these:

- Incomes of black men increased 52 percent faster than incomes of whites from 1940 to 1980, with college-educated blacks enjoying the largest wage improvement.
- Affirmative action — employers being ordered to ensure that job applicants are employed without regard to race, color, religion, sex or national origin — increased the representation of black male workers in managerial and professional jobs, but has contributed only slightly to black wage gains.
- Forty-five percent of the reduction in black poverty since 1940 was because of economic growth and the remaining 55 percent because of better access to job training and other education.
- A new black economic leadership, "fully a fifth of all black men," is being created.
- The pace of economic growth in the remainder of the decade will largely dictate how history views the effect of the Reagan years on the economic well-being of blacks.

The report's findings contrast sharply with an assessment presented last month by the National Urban League in its annual report on the State of Black America.

The league's report found that blacks have "been left out of the nation's economic recovery."

The study was based on census data from 1940 and 1980 and supported by a Labor Department contract to The Rand Corp. and the Unicon Research Corp.

The authors, James P. Smith and Finis R. Welch, both economists, said they had made "the most comprehensive examination of the economic status of black America" since Gunnar Myrdal's 1944 book on race relations in America, "An American Dilemma," which offered a bleak assessment of the economic situation of blacks.

The authors said that their basic concern in conducting the study, "was whether the economic lot of black men has improved significantly since Myrdal's day." They said their findings indicate a partial resolution of the problem described by Professor Myrdal.

In 1940, the economists pointed out, three quarters of black men were destitute, with the black man earning on average only 43 percent as much as the white; in 1980, black men were earning 73 percent as much as white men.

While a number of historical factors, including affirmative action and sustained and rapid economic growth have contributed to the black economic achievement, the "dominant explanation," according to the report's findings lies "in the American classroom." The report noted that in 1940 the typical black entering the work force had a sixth-grade education, but today the average new black worker has graduated high school.

The quality of blacks' education also increased, the report said. "Forty years ago, whites gained twice as much income as blacks from attending school for another year," it said. "Today, there is little racial difference in the economic benefits of schooling for younger workers."

At the same time, the authors predicted that black economic progress may not continue at the pace of the last 40 years and said there were four disquieting trends that could erode black gains: the deterioration of the black family, the decline in American economic growth, rising black unemployment and a confused and unfocused public policy debate on race.

Mexico, Central America Respond to Pressure to End Torture

By Robert J. McCartney
Washington Post Service

MEXICO CITY — Persistent charges that government security personnel torture prisoners in Mexico, El Salvador and Guatemala have brought new efforts to end the practice.

Treatment of prisoners, and respect for human rights generally, appear to have improved in the past three years in the three nations, particularly in El Salvador.

But police and military personnel still apply physical and psychological punishments during interrogation, mostly while trying to extract confessions, according to victims' accounts, human rights monitoring groups, news reports and some government sources.

Torture methods, which vary from country to country, include physical beatings, exposure to extremes of heat and cold, electric shocks and partial asphyxiation by bags over victims' heads, according to these allegations.

The favorite techniques are those that leave few marks. A common Mexican practice reportedly is squirting hot chili powder in carbonated mineral water up the victim's nose.

It is most difficult to curb abuses in Guatemala, El Salvador and Mexico, where the security forces historically have viewed themselves as above the law.

There also have been reports of torture in Nicaragua and Honduras, but to a lesser extent than elsewhere in the region, according to human rights groups.

Several dramatic allegations of torture, and new campaigns to eradicate its use, have drawn fresh attention to the issue.

In Mexico, the Sept. 19 earthquake toppled the building that housed the Mexico City prosecutor's office and uncovered bodies of a group of Colombian prisoners that reportedly bore bruises, burns and other marks of torture.

Partly in response to that incident, the Mexican Senate approved laws in December aimed at stopping torture. That was unusual, because the Senate is composed entirely of representatives of the ruling Institutional Revolutionary Party, which seldom takes actions that embarrass the government.

The Senate initiative has forced the Mexican government to acknowledge publicly for the first time that prisoners are regularly tortured here. Attorney General Sergio García Ramírez said there have been "numerous" cases of torture and abuse of prisoners, although he stressed that police who tortured prisoners acted without authorization.

Most victims of torture here are anti-government political activists, such as members of peasant unions, according to Amnesty International and Mexican human rights activists. In addition, there are several well-documented cases of torture of persons by police who wanted to extort money from them.

Despite the alleged persistence of torture in Mexico, human rights activists said the situation has improved since President Miguel de la Madrid took office in 1982.

In El Salvador, the Roman Catholic Church, Amnesty International and other international human rights groups have charged that continued use of torture by military security forces is a major stain on the human rights record of President José Napoleón Duarte's administration of 20 months.

It is most difficult to curb abuses in nations where the security forces historically have viewed themselves as above the law.

During interrogations, the security forces regularly keep prisoners naked and blindfolded, deprive them of food and sleep, force them to stand for hours at a time, and threaten to kill the prisoner and relatives, according to victims and to two well-placed sources familiar with treatment of prisoners. There have been less frequent allegations of beatings and use of electric shocks.

"We regret to say that inhumane interrogations and treatment of those captured and accused of political crimes appear to be on the rise," Gregório Rosa Chavez, the auxiliary bishop of San Salvador, said in a homily last month.

Despite the continued reports of torture in El Salvador, however, the problem is significantly less pervasive now than before Mr. Duarte came to power, according to victims' accounts and human rights monitoring groups.

Five leftist guerrillas who were released from prison in October said that prisoners in El Salvador now are tortured only during the first two weeks after their captured.

Guatemala is the country in the region most frequently accused of using torture. The military and police forces allegedly have used torture systematically against real and suspected leftists in a campaign against Marxist rebels.

Guatemala's new president, Marco Vinicio Cerezo, has tried to curb the abuses by shutting one of the country's most notorious police units because of accusations that it has tortured and killed suspected leftists in detention.

■ **Guatemala Plans Investigation**

Guatemala's civilian government will set up a commission to find out what happened to hundreds of persons who disappeared during previous military rule, but it will not prosecute officers for past political crimes, Mr. Cerezo said Monday.

The government plans to revive an offer of amnesty for leftist guerrillas, and it would be politically "naive" to imprison officers while pardoning the insurgents, Mr. Cerezo said in an interview.

"We cannot condemn one side of the confrontation, put the army officers in jail and forgive the guerrillas," Mr. Cerezo said. To do so, he said, would be "to continue the confrontation."

Thousands of real or suspected leftists were killed or abducted during the period of military rule, and the armed forces and police are widely accused of being responsible for most of the unresolved cases.

Even if he wanted to prosecute army officers in connection with the disappearances, Mr. Cerezo said, he believed that he lacked the legal instruments to do so. The previous government issued a decree in its closing days declaring an amnesty for anyone accused of political crimes during the preceding two military governments.

Mr. Cerezo said his plan to create the commission was in response to pressure by the Mutual Support Group, an organization of relatives of persons who vanished.

Allies in '60s Civil Rights Fight Become Political Foes in Atlanta

By William E. Schmidt
New York Times Service

ATLANTA — In the 1960s, when the movement for equal rights burned intensely across the South, John Lewis and Julian Bond worked side by side, helping to organize the protests and marches that were to reshape the region.

Now, these two longtime friends, who helped found the Student Nonviolent Coordinating Committee, are political opponents, foes in the race for the seat in the U.S. Congress representing Georgia's 5th District, which includes most of Atlanta.

Mr. Bond, Mr. Lewis and two other candidates, also black, are seeking the Democratic nomination for the seat being vacated by Representative Wyche Fowler Jr., a Democrat.

Earlier this month Mr. Fowler said he was stepping down to seek the Democratic nomination to challenge Senator Mack Mattingly, a first-term Republican.

The two other Democrats who are planning to run for the 5th District seat are Charles Johnson, 37, a lawyer, and Jan Douglass, 46, a community activist.

Although the campaign is barely under way, the winner of the primary Aug. 12 is virtually assured of going to Washington. The district, in which blacks make up 68 percent of the population and 55 percent of the registered voters, is heavily Democratic.

AP/1964
John Lewis

AP/1967
Julian Bond

Among many in Atlanta, where institutions and politics are still dominated by leaders who were shaped in the struggle for black rights, the contest between Mr. Bond and Mr. Lewis, both 46, is already straining old loyalties.

"It is as if there is a struggle within the family," said Michael Lomax, who is the chairman of the County Commission in Fulton County, which includes Atlanta.

Mr. Lewis and Mr. Bond, who announced their decision to run for the congressional seat within 10 days of each other, emerged in the 1960s as among the best known of the young civil rights activists in the South.

Mr. Lewis, who has been a member of the Atlanta City Council since 1981, served 25 years ago on the front lines of the civil rights movement. One of the original Freedom Riders, he was jailed and beaten in demonstrations across the South.

In 1963, Mr. Lewis was at the head of a line of voting rights marchers who were beaten by state troopers and sheriff's deputies as they sought to cross the Edmund Pettus Bridge in Selma, Alabama.

That event, burned into the nation's conscience through newspaper photographs and television film, led directly to the passage of the U.S. Voting Rights Act of 1965.

When Mr. Lewis was chairman of the Student Nonviolent Coordinating Committee, Mr. Bond was its communications director. But it was later, in 1965, that Mr. Bond attained national attention. He was elected to the Georgia Legislature, but was denied his seat because of his outspoken opposition to the war in Vietnam.

Three years later, amid the passion and turbulence of the Democratic National Convention in Chicago, Mr. Bond was nominated from the floor for vice president.

It was an honor he was unable to accept because, at the age of 28, he was too young to run for the office.

In style, Mr. Bond has emerged as the more polished of the two. Although he has never moved beyond the Georgia Legislature, he has achieved a kind of broad national celebrity.

Even now, his income comes largely from speeches he makes about civil rights and black politics.

Despite all this, he had to scramble to win re-election to his own Georgia Senate district in 1984. Hildred W. Shumake, 28, a relatively unknown black businessman, accused him of missing 753 roll-call votes in four years in the Georgia Senate and ignoring his constituents.

Mr. Lewis was beaten badly in his first race for Congress in 1977 by Mr. Fowler. "I've never given up the thought of running again," Mr. Lewis said.

In a move led by Mr. Bond, redistricting in 1980 for the first time gave the 5th District more black voters than whites.

Mr. Bond's entry into the race was more surprising. He had turned down several bids to run for the seat, declaring at one point that he had no interest of serving in Congress. In 1978 he even considered leaving politics for a career in television.

But in an interview earlier this month, Mr. Bond said he felt the time was at last ripe to move on. "I've been here 20 years and I've gone just about as far I can go," he said.

"I want to get into an arena where the issues in which I've been most involved — war and peace, death and taxes — are best addressed."

Mr. Lewis said he told Mr. Bond of his decision to run last October at a lunch in Atlanta.

"He told me he was going to run too," said Mr. Lewis, explaining that the exchange came right after they sat down. "It turned out to be a pretty short lunch," Mr. Lewis said.

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AMERICAN TOPICS

How Congressmen Read the Day's Mail

An estimated 200 million pieces of mail arrive on Capitol Hill each year, most of them requesting support or assistance of some sort from senators and congressmen. Do they have any effect, especially on how members vote?

Orval Hansen, director of a political research group and a Republican congressman from Idaho from 1968 to 1974 — he left Congress "for reasons of health; the voters got sick of me" — has completed a study of congressional mail.

He has concluded that the effect of the letters, for most members, depends upon their length of service in Congress: The longer the service, Mr. Hansen reports, the more confident members become in their own judgment and the less attention they pay to the mail.

Short Takes

The Women's Christian Temperance Union says it is outraged that a restaurant serving liquor may open soon in Lincoln, Nebraska, under the name of "Billy Bryan's," after

LAT
William Jennings Bryan

William Jennings Bryan, the Democratic candidate for president in 1896, 1900 and 1908. Bryan was a lifelong prohibitionist. Helen Patzel, 75, a spokeswoman for the organization, wrote to the city council to oppose granting a liquor license to any restaurant bearing his name.

Lottery players in New Jersey may breathe more easily: Evelyn Marie Adams is going to quit while she's ahead. Miss Adams, 32, manager of a small grocery store in Point Pleasant Beach, New Jersey, won $3.9 million in the state lottery in October and $1.5 million this month, beating odds estimated at 1 in 17.3 trillion of winning more than $1 million twice. Her first reaction was, "They say good things come in threes, so —" but now she says, "I'm going to give everyone else a chance."

Members of some American Indian tribes are seven to 10 times as likely as non-Indians to contract diabetes, according to the Indian Health Service. Researchers say Indians are at special risk because of their history and genetics. Over the centuries their bodies evolved so they could store fat more efficiently to tide them over long periods of hunger between harvests or successful hunts. Now that they eat more regularly and work less strenuously, that genetic asset has become a liability. Obesity is considered a contributing cause of diabetes.

In two years as archbishop of New York, Cardinal John J. O'Connor has brought a fresh assertiveness to the job, in contrast to his quiet predecessor, Cardinal Terence J. Cooke, The New York Times reports. Cardinal O'Connor, 66, does not, however, hark back to the days of Cardinal Francis Spellman, who was archbishop from 1939 to 1967 and whose influence in New York politics was such that his residence behind St. Patrick's Cathedral was known as "The Powerhouse." Cardinal O'Connor said, "I abhor the concept Powerhouse because it smacks of the use of money, manipulative approaches, threats, rewards," while "my tendency is to do things in the open."

The $2-billion Tennessee-Tombigbee Waterway, a 234-mile (378-kilometer) system of rivers, locks and canals that snakes through the cotton fields of eastern Mississippi and western Alabama, has had little traffic since it opened in January of last year. Only 1.7 million tons of cargo, barely 6 percent of the predicted tonnage, moved through the lock and dam at Columbus, Mississippi, the waterway's midpoint, in its first 12 months of operation.

Stanley Goldman, 69, running for mayor of Hollywood, Florida, gave a campaign speech denouncing his incumbent opponent, David Keating, 79, as too old for the job, then collapsed moments later and died of a heart attack.

— Compiled by ARTHUR HIGBEE

Poll Shows Popularity of U.S. Farmers

New York Times Service

KANSAS CITY, Missouri — Half the American public sees farmers as representing the best of the American character and wants to see an increase in federal spending to help them, the latest New York Times-CBS News Poll shows.

The support of 50 percent of respondents for more spending, up from 36 percent a year ago, was underlined when 55 percent of those surveyed said they were willing to pay more taxes if an increase would help troubled farmers save their land. Only 12 percent favored a decrease in federal spending for farmers, down from 14 percent a year ago.

A key reason for those views, the poll of 1,174 adults suggests, is a deep reservoir of good will for the nation's food producers who, as many see it, also nurture much of what is best in the American character.

The poll showed that 58 percent of the public considered farm life "more honest and moral than life in the rest of the country," that 64 percent said "farmers are more hard-working than most other Americans," and that 67 percent believed "farmers have closer ties to their families than most other Americans do."

Indeed, the poll found that about half of all Americans say they would live on a farm if they thought they could make a living at it. Now, only 2.5 percent of the population live on farms.

Although those views were more widely expressed by rural and small-town people, solid majorities in other groups, such as union workers and large-city dwellers, tended to agree.

There were also more personal concerns in the public support of farmers. Thirty percent of those polled said they feared that widespread failures among small farms would lead to food shortages or rising costs.

Farm economists generally scoff at such views, saying that whatever happens to the small farmer, the land will be planted and that farming will remain a highly competitive business.

Rebels Attack Salvador Co-op

Agence France-Presse

SAN SALVADOR — Leftist guerrillas destroyed one of El Salvador's biggest cotton cooperatives in the east Monday, killing five soldiers and wounding three, the army announced. The insurgent radio also claimed to have killed or wounded 129 soldiers last week.

U.S. Finding a Carcinogen in Cocaine

Agency Says Benzene Now Widely Used by Drug Processors

By Mary Thornton
Washington Post Service

WASHINGTON — Half the cocaine seized in Florida late last year contained a cancer-causing chemical, according to the Drug Enforcement Administration, and officials said they feared that more than half the cocaine being sold in the United States was contaminated.

The agency's administrator, John C. Lawn, said he viewed the situation as "extremely dangerous." But he said the extent of the threat would not be known until the Centers for Disease Control in Atlanta, a federal agency, completed an investigation based on his agency's findings.

Mr. Lawn said that because of a crackdown on the chemicals previously used in making cocaine, drug traffickers were processing the drug with benzene, which is known to cause leukemia and genetic damage in humans.

Benzene, a solvent and a motor fuel, is easily absorbed through the lungs and skin.

John F. Phelps, chief of the drug agency's Cocaine Investigations Section, said the DEA had found "significant" amounts of benzene in cocaine seized since April.

Benzene has been used by cocaine processors because it has become increasingly difficult for them to obtain ether, an anesthetic that also can be used in refining cocaine.

Mr. Phelps said he wanted to wait for results of the disease control agency's study, due in the next few weeks, before evaluating the danger.

"We want to be careful that we have our facts right," Mr. Phelps said. "We don't want this to be seen as some kind of government scare tactic."

By December, Mr. Phelps said, benzene was being found in 50 percent of the cocaine samples tested. He said Florida was the main U.S. distribution point for cocaine.

The drug agency estimates that 20 million Americans have used cocaine, and that four million to five million are regular users who may now be systematically exposing themselves to benzene.

Mr. Phelps said the early tests by the drug agency indicated that at least half the cocaine in circulation in the United States was contaminated with the chemical.

Dr. Sidney Wolfe, head of the Public Citizens Health Research Group, called benzene an "extremely potent carcinogen" that "has been known for two decades to cause leukemia in humans."

He said the chemical, which also causes genetic damage, is dangerous even at levels of one part per million or less.

Because of the widespread recognition that it is dangerous, benzene has been removed over the last decade from products such as cleaning fluid and paint thinners.

The use of benzene in consumer products has been banned by the Consumer Product Safety Commission. Its main uses are in gasoline and in scientific research, according to a specialist at the Environmental Protection Agency.

The EPA source said that the cocaine itself remains the most immediate health risk to users, since leukemia and other effects of benzene exposure might not show up for 20 to 40 years.

"If you're regularly sniffing cocaine," he said, "your brain is probably going to get fried before the leukemia gets you."

Mr. Phelps said that the drug agency began in 1980 to look into the export of ether as a chemical for processing cocaine.

"We discovered that of all the ether being shipped into Colombia," he said, "98 percent appeared to be used for cocaine processing and only 2 percent for legitimate medical purposes."

The drug agency worked with ether manufacturers and drug-producing countries to set up a permit system for exporting ether, and effectively has blocked access to ether for drug traffickers.

Duvalier, Hotelier Ask End to Stay

The Associated Press

PARIS — Jean-Claude Duvalier, the former Haitian leader, asked a court Tuesday to end what he says is his forced detention by the government of France.

In a document submitted by his lawyer, Sauveur Vaisse, Mr. Duvalier said Roland Dumas, the minister of external affairs, and Interior Minister Pierre Joxe were responsible for "multiple attacks on the personal liberties" of him and his family.

He said these "were at first presented as a necessity for protection," but now seem intended to place them "in a situation of reclusion."

Mr. Duvalier and his family have been closeted in the 40-room Hôtel de l'Abbaye in Talloires since Feb. 8, guarded by police outside and intelligence agents inside.

Also Tuesday, Jean Tiffenat, the owner of the hotel, asked a local court to expel the family.

"I cannot work and I would like Mr. Duvalier to leave so I can welcome my guests, many of whom have longstanding reservations, in the normal way. This is harming our reputation," Mr. Tiffenat said.

Mr. Tiffenat said Mr. Duvalier "has wanted to leave my establishment ever since his arrival, but he is not the one who decides." The court is to hear Mr. Tiffenat's case March 4.

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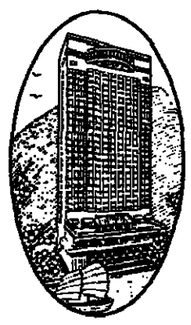

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Seoul's Growing Tension

The tension in South Korea is looking more serious. The opposition, obviously emboldened by the example of the opposition in the Philippines, is not taking the government's "no" to constitutional revision for an answer. The government is standing firm; if it is alarmed to see the United States backing away from another authoritarian regime long identified with Washington, it is reacting by indicating that it does not intend to yield to internal political pressures.

The technical issue is whether Korea should stick with indirect presidential elections or move to direct elections. Politically, it's the difference between the military's continuing to wield effective power after President Chun Doo Hwan finishes his term in 1988 and the opposition's having a chance to win. The government equates indirect voting with "sharply confrontational campaigns" and "widespread popular confusion." But this is a non sequitur. There is no good reason why the opposition, made up of people whose commitment to national security and democracy is not in doubt, does not deserve a fair chance at power.

Sponsors of a petition campaign to amend the constitution, a peaceful activity which, grotesquely, the Korean constitution seems to treat as illegal, are being hassled by the police, put under house arrest and selectively prosecuted. Signers, too, are said to be breaking the law — a reading that, if applied literally, could mean jailing all 10 million people whose names are being sought on the petition.

This shows just how foolish the government's policy is. There may be some subversives and North Korean dupes in South Korea, but there are not millions of them. The problem in Seoul does not lie in the opposition's understandable insistence on breaking into the closed political system devised by the military. It lies in the military's forceful imposition of a political structure that does not fit the requirements of an increasingly confident, prosperous and mature society.

The Reagan administration has tended to promote relaxation in South Korea but to fear that it might get out of hand. That has meant encouraging Mr. Chun to treat his opposition more kindly — something that can be done within the existing structure — but holding back from lending American weight to opposition efforts to change that structure. Joining in support of those efforts would likely bring new uncertainty on the Pacific ramparts of America. Going along with the status quo may be bringing new uncertainty anyway.

— THE WASHINGTON POST.

The Seal on NASA's Fate

NASA's role in the shuttle tragedy appears less and less immaculate. The seals between sections of the booster rockets seem to have been imperfectly designed. NASA knew of the problem months ago but failed to resolve it. In deciding to launch Challenger on Jan. 28, responsible NASA officials were apparently unaware that an engineer for the rockets' manufacturer had advised against the launch that day because of the effect of cold on the seals.

These may well turn out to be serious faults of engineering, management and decision making. William Rogers, chairman of the presidential investigating commission, has already said the decision to launch may have been flawed. But having identified specific flaws, Mr. Rogers and his panel need to explore the context in which such errors may have been made. Only then will the panel be able to set NASA firmly back on track.

The space shuttle was developed under a tight budget that forced some safety features to be scrapped. The rockets used in Challenger's flight had thinner-than-usual casings to allow for heavier payloads. To improve cost performance, NASA was trying to launch shuttles at a faster rate. None of these constraints would justify ignoring a specific warning of danger. But neither would there be much room for surprise if it turns out that NASA officials were shaving safety margins to accommodate all the other demands on them.

The Defense Department wanted the shuttle to carry heavier payloads on more reliable schedules. The Office of Management and Budget wanted it to become more cost competitive. The president, mindful of a large constituency, decided in the 1984 campaign that a schoolteacher needed a ride in space. Politicians with a handle on NASA's budget clamored for their own high visibility voyages.

To maintain support for the shuttle, NASA went along with this varied agenda, maybe too far. Who was to define the stopping point? An agency buffeted by conflicting demands can protest to Congress for help, but that requires a strong administrator. NASA had none. James Beggs, NASA's administrator, was indicted on fraud charges unrelated to NASA last December. President Reagan did not insist he resign pending trial but there was still a vacuum of authority in a critical period.

The Rogers panel is trying first of all to find out what went wrong. Attention is already turning, naturally enough, to issues of blame. Let the commissioners judge, by the routine standards of risk, what warnings were ignored recklessly this time. If they find that cutting corners had become a habit, let them ask who and what put the agency under such pressure.

Since the last Apollo flights to the moon, NASA has had no clear purpose. For bureaucratic survival it has invested in building the shuttle, and has had to promise the shuttle will do everything desired by interested parties. NASA needs the president to define its goals and to set a clear purpose for the remaining shuttle fleet that justifies the risk of sending humans into space.

— THE NEW YORK TIMES.

Fretting Over French

There was a conference last week in Paris at which French-speaking leaders from all over the world worried about the decline of that language in international conversation and wondered how to shore it up against the erosion caused by a flood of foreign words — most of them being English.

This preoccupation with the purity and popularity of French has a long history, but it seems to have become especially intense during the presidency of Charles de Gaulle. Now there is a fear in Paris that French is being shut out of the worldwide conversation among computers, which is conducted largely in English. As President François Mitterrand of France put it, "Must we translate into English the orders that we give machines?"

The reaction to this last problem has been characteristic: A governmental body has been established to meddle in it. Michael Dobbs reported in The Post that a Computer Technology Commission is working to come up with properly French-sounding replacements for such imported words as "debug" and "floppy." It continues a tradition established by the government's High Committee for the French Language, which has sought to root out such anglicisms as *"le Walkman"* (to be replaced with the officially sanctioned *baladeur*), *"le drive-in"* (which becomes *le cinéparrot*) and *"le jingle"* (*le sonal*).

All this governmental activity (which leads one to think that France could use a touch of le Gramm-Rudman) is aided and abetted by members of the Académie Française, whose efforts in this regard seem chiefly aimed at embalming the language in some idealized state and rouging it up with a lot of artificial words. There is even an effort to enforce such creations as *baladeur* by warning people in the mass media when they say *"Walkman."* (Imagine a bureau in Washington that listened carefully to the radio and then sent letters to disk jockeys saying, "It has come to our attention that you have repeatedly used the word *'taco'* to describe the comestible for which the officially sanctioned word is 'corn-meal crispette.' Please be advised that . . . ")

In some ways, languages are like children. They seize whatever words delight them and use them without worrying much about who owned them or where they came from. Moreover, languages resent being saddled with responsibility for the nation's identity and even its destiny. When a bunch of grim academicians comes along and tries to take away their Walkmen, their drive-ins and perhaps even their hot dogs, they're likely to cling to them more fiercely. Using forbidden English words becomes like having a smoke in the washroom.

Some inhabitants of France's former North African colonies oppose the current campaign about the French language, saying that it's a form of neocolonialism. It's worse: It's a form of neo-Miss-Quimby-from-the-sixth-gradism.

— THE WASHINGTON POST.

FROM OUR FEB. 26 PAGES, 75 AND 50 YEARS AGO

1911: Horse Racing May Yet Recover

PARIS — [A Herald editorial says:] "The American public seems to be recovering from the wave of hysteria which several years ago forced reluctant lawmakers to practically bar horse racing in the United States and force horse owners to seek opportunities in England and France. Lovers of the thoroughbred find reason for believing that the action of the West Virginia Legislature in passing a bill legalizing racing indicates the beginning of a return to sanity. Opponents of racing — the majority of whom have never experienced the thrill that comes when horses fight out a finish to the utmost of their strength — used as their argument the degrading influence of betting. Those who have the interests of racing at heart believe that half the evil will be removed when betting is legalized under proper restrictions."

1936: 'Coup' Is Staged in Georgia

ATLANTA — Using a squad of National Guardsmen in civilian clothes, Governor Eugene Talmadge executed a coup [on Feb. 25] and installed himself as financial dictator of Georgia. Arch-foe of the New Deal and the choice of Southern Democrats for the Presidency, Georgia's suspender-snapping Governor called militiamen from their jobs and with their aid ousted the State Treasurer and the Comptroller General. In their place he installed two of his loyal followers. The operation will enable Governor Talmadge to operate the state without a legislative financial appropriation. The situation was precipitated when the last Legislature adjourned without approving a much-needed appropriation measure. The ousted officials refused to honor Governor Talmadge's treasury requisitions.

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Exploding the Nuclear 'First Strike' Myth

By Walter Pincus

WASHINGTON — If the Challenger tragedy teaches us anything, beyond its obvious lessons for NASA's manned space program, it should be that a successful Soviet "first strike" against U.S. strategic nuclear forces is nearly impossible. A first strike of the sort outlined in the Pentagon's worst-case scenarios would require flawless performance by hundreds of Soviet missiles, thousands of warheads and a vast array of communications and support gear. First-strike theorists assume these systems can perform at nearly 100-percent reliability.

But the failure of Challenger's solid-fuel booster reminds us of the frailty of such systems — that one small element in a long-scheduled space launch can fail, even after being babied and pampered and watched and modified.

The Pentagon understands the limits of space technology in designing and testing U.S. missiles. Random tests of missiles based on land and at sea have sometimes shown surprising failure rates. There have also been occasional high-visibility disasters, such as the launch failure last August that destroyed an air force unmanned Titan 34-D rocket booster and its cargo, an $800-million photo-intelligence satellite.

But when it comes to Soviet missile technology, the Pentagon assumes nearly flawless performance to accomplish the feared first strike.

Pentagon analysts, in making their assessment of this Soviet threat, assume that the Russians could launch not one or two rockets but 650 to 1,000 of them, virtually at the same time, with minimal advance preparation. These Soviet missiles are not pampered NASA-style: 1,400 sit 24 hours a day in cement-protected holes in the ground spread across thousands of miles, waiting in various states of repair for a launch that would be controlled by thousands of people.

For years, Defense Department witnesses have told Congress that such a Soviet attack could wipe out 90 percent of the U.S. land-based missile force. They base such a finding primarily on the simplistic idea that Moscow possesses 6,000 accurate warheads on its biggest missiles. There are only 1,027 U.S. silo-based ICBMs.

These first-strike assumptions are contradicted by evidence about U.S. rocket performance, by intelligence estimates of failure rates for Soviet missiles and by common sense. Consider the practical problems that would inevitably confront a first-striker planner:

Reliability. Even the Russians probably are not sure how reliable their missile force would be in actual combat, but test results suggest that the Russians would have serious problems. One top former Pentagon official said recently that when the Soviet Union tests its ICBMs under peaceful conditions and normally one at a time, it experiences failure rates of roughly 15 percent.

Timing. NASA has trouble getting even one launch off on time, and space-flight watchers have become used to frequent "holds" and postponed launches. But in launching a nuclear attack there would be no opportunity for holds and no way to delay the launch of one or more of the hundreds of attacking ICBMs because a guidance or warning or signal came up wrong. These timing problems would be compounded for the Soviet Union by that fact that most of the Soviet ICBMs are liquid-fueled and thus are more difficult to handle.

Weather. The commission investigating the Challenger explosion is focusing on the effects of unusually cold weather on the solid-fuel rockets. Imagine the weather problems that would afflict the Soviet strategic forces, which are based in silos spread out across a continent subject to widely varying weather conditions.

A Pentagon program to test the U.S. strategic missile force demonstrates that the military's reliability problems are at least as serious as those recently uncovered at NASA.

Under this program, roughly 10 Minuteman land-based ICBMs are chosen at random each year, removed from their silos and shorn of their warheads, trucked to Vandenberg Air Force Base in California and fired in a test launch. A smaller number of submarine-launched Poseidon and Trident missiles are also chosen, disarmed and then sent out to sea to be launched in the navy's testing program.

This test program has revealed failures in almost every Pentagon missile system. The navy's first submarine-launched Polaris missile developed a safety-catch problem that could have prevented it from firing. A 1983 study done for the air force reported that the failure rate of the navy's Poseidon missile up to that time was 7 percent, five failures in 67 launches. The Poseidon, which is still in service, had a major second-stage problem. The newest navy missile, the Trident, has had a publicized first-stage engine problem that officials said is being corrected.

The air force has had fewer known failures, but retired officials put the failure rate at between 5 and 10 percent. The air force study reported 11 failures in launches of the Minuteman and another missile, the Scout.

A NASA official said recently that engineers at that agency, aware of the limitations of solid rockets, were "intellectually amused" at repeated Pentagon references to "first-strike" attacks.

The first-strike illusion is durable and expensive. The Reagan administration and its predecessors — playing on fears that the Russians could launch a pre-emptive attack and knock out U.S. land-based missiles — argued for the new MX ICBM so that Washington could threaten a "first strike" against Moscow's missiles. Pushed by a Congress that did not want the MX, the air force now is also researching a costly mobile Midgetman missile specifically designed to survive such a "first strike."

Moscow, in turn, has talked of a U.S. "first strike" effort to justify turning to a new, mobile SS-25 ICBM and a much larger SS-24 missile that could be placed in a silo or carried on a railroad launcher. It uses that same argument to support its opposition to President Ronald Reagan's Strategic Defense Initiative, or "star wars."

The Challenger tragedy should have a basic impact on America's space program by exploding the myth that the shuttle is essentially operational and safe for civilian passengers and useful publicity stunts. The shuttle will revert to being considered an experimental, dangerous vehicle.

Challenger could serve a similarly useful purpose by undermining the similarly mythical notion of a nuclear "first strike."

The Washington Post.

America Must Intensify Its Efforts on Mideast Peace

By Lee H. Hamilton

WASHINGTON — The failure of King Hussein to win the Palestine Liberation Organization's support for his efforts to start peace talks clearly was a setback, but it is not the end of the road. Jordan and Israel still want negotiations, and the challenge for American diplomacy now is to put greater effort into making those talks happen.

In 1985, Prime Minister Shimon Peres tried to narrow Israel's differences with Jordan on conditions for starting peace talks. His speech at the United Nations in October was creative and forthcoming. Stalled ties between Israel and Egypt also began to loosen up. For his part last year, King Hussein tried to be constructive and press a reluctant partner, Yasser Arafat, to join his peace venture. Israel and Jordan moved closer on the crucial questions of Palestinian representation and the relationship between an international conference and direct bilateral talks.

However, they apparently did not move close enough for the United States to become fully involved in their efforts. A stronger, more visible American role earlier in 1985 could have made a difference. Instead, by year's end Mr. Peres and King Hussein had edged back. While keeping peace options open, they took steps to protect their political flanks.

Why should the United States devote itself to a Mideast peace process when prospects for success seem increasingly remote? Because U.S. inattention in the past contributed to drift, escalation and, inevitably, to war. The human, financial and political costs of such conflicts have been heavy for both combatants and U.S. interests. The most important reason to pursue peace is that the parties themselves still want it.

The opportunity for Middle East peace talks that Shimon Peres and King Hussein helped to create will not last without concerted U.S. diplomacy.

If the United States is to move the process forward at this point, it must first become more involved. America does not need another full-scale U.S. peace initiative, which may suggest to some parties that the United States will extract concessions for them. But if we Americans simply sit back and wait, the parties themselves will not resolve their differences. U.S. involvement requires creative, visible and vigorous diplomacy. The minimal role of the American president and the secretary of state in the peace process last year has been noted by all the Mideast parties.

The United States must be willing to take risks and tolerate ambiguity — what the Israeli statesman, Abba Eban, called "constructive obscurity." America must do what it is asking Israel, Jordan and the Palestinians to do: It should start a process without knowing precisely what its conclusion will be.

This may mean expanding contracts with Palestinians and beginning a dialogue with a Jordanian-Palestinian delegation, talking to only a few Palestinians initially and hoping to expand their number later. It may mean participating in an international peace conference without knowing how soon direct talks will follow, but direct talks between the parties should be America's goal.

America must be confident that its involvement can help shape the outcome it seeks. There's a risk of failure, but a greater risk in not trying.

It should avoid actions that could complicate efforts to restart the peace process or divert the attention of key parties. In particular, America should hold off new sales of sophisticated weapons to the region. The poor timing of the proposed arms sale to Jordan, and the signal sent to King Hussein when the United States backed away from it, put the tension on what was really a side issue to the peace process. In 1978 Congress did not interfere with controversial arms sales to the Middle East precisely because there was a working plan for negotiations already in place. Arms sales may well have a role to play in support of peace talks, but those talks are not yet under way.

The United States must understand that renewed efforts on the peace process will help it deal with other problems, such as international terrorism. Certainly America needs more effective programs in cooperation with our allies to contain terrorism. Those efforts will be enhanced by serious peace efforts that address one of the root causes of violence: the unsolved Palestinian question. A determined peace effort also would do more to reinvigorate bilateral ties with the governments of moderate Arab states than quick fixes such as arms sales or increased foreign aid.

America should rethink its approach to the Soviets and the Syrians, which continues to have a head-in-the-sand quality. The question is not whether to exclude the Russians from the Middle East, because America cannot, but how to engage them constructively in support of peace efforts. Israel considers the restoration of diplomatic ties the necessary prerequisite for a Soviet role in an international peace conference. That may not be the test for America, but the Russians will have to earn a place at the table. Soviet and Syrian interests are not always the same, and the United States should explore on a separate track the question of Syria's role in a possible international peace conference. Syria does not want to be left out and America should recognize that it can play havoc if it is.

No Middle East peace talks have been held in four years. Despite pessimistic signs, U.S. diplomacy should strive in the coming months to build on the sincere desires of Mr. Peres and King Hussein to move toward peace. The opportunity that they helped to create is now in danger and will not last in the absence of concerted U.S. diplomacy on its behalf.

The writer, Democrat of Indiana, is chairman of the House Select Committee on Intelligence and chairman of the subcommittee on Europe and the Middle East. He contributed this comment to the Los Angeles Times.

Lessons Learned as Peace Corps Teacher

By Paul Theroux

LONDON — My record was so bad that I was first rejected by the Peace Corps as a poor risk and possible troublemaker and was accepted as a volunteer only after a great deal of explaining and arguing. The alternative was Vietnam — this was 1963, and President John F. Kennedy was still muddling dangerously along.

I was sent to Nyasaland; soon it became Malawi. And then a month before my two-year stint was over, I was "terminated" — kicked out — fined arbitrarily for three months' "unsatisfactory service." The truth was that I had been framed in an assassination plot against Hastings Kamuzu Banda, the president for life. The Peace Corps knew this, but the case against me looked bad.

Looking back as the Peace Corps is about to mark its 25th anniversary, on March 1, I recall that for long afterward I hated the Corps. I hated the bureaucracy, the patronizing attitudes. I remembered the official freeloaders who came out on so-called inspection tours. For most of them it was just an African safari. They hadn't any idea what we were doing. Our revenge was to take them on long bumpy rides through the bush.

On the subject of Vietnam, these bureaucrats were surprisingly hawkish while the volunteers were split. This was an important issue to me, because I had joined the Peace Corps to avoid being drafted. As a contentious 22-year-old, I asked everyone his views on Vietnam. What astonishes me is how few people remember the ridiculous things they said about Vietnam during the 1960s.

But America is a nation of revisionists, and the chief characteristic of a revisionist is a bad memory. No one now remembers how confused Mr. Kennedy's Vietnam policy was or how isolated the student movement was. I had been involved in student protests from 1959 until 1963 and when I applied to join the Peace Corps this career as an agitator was held against me.

There were many like me. And when the president was shot we were all properly put in our place. More revisionism, more guilt, and I thought, "Get me out of here."

Nyasaland was the perfect country for a volunteer. It had all of Africa's problems — poverty, ignorance, disease. The people were generous and willing. In an atmosphere of hope, the feeling was that the education we were giving would bring prosperity, honest government and health.

Africa has not changed much with the Peace Corps, but America has.

An added thrill was that many British settlers were still in residence. They had little contact with Africans and yet they resented us. Most of us mocked them. These pompous little creeps — so we said — went to gymkhanas and cocktail parties at the local club. We saw them as social climbers and traitors, and feelings were very strong on the issue. It was not uncommon for a Peace Corps volunteer in town for supplies to approach a group of settlers in a bar and say something crudely provocative such as "The Queen's a whore" and nearly always a fight would start.

We had arrived in the country speaking *Chinyanja* fairly well, and we had plunged in — made friends, taught school, ran literacy programs, coached sports and generally made ourselves useful.

Now and then, I remembered that I was in the Peace Corps. I disliked the idea that I was with an outfit, and I rejected the suggestion that I was an American official working abroad. I wanted the Peace Corps to be something very vague and unorganized, and to a large extent it was. It did not run smoothly. The consequence was that we were left alone.

I think I am typical in believing that the Peace Corps trained us brilliantly and then did little more except send us into the bush. It was not a bad way of running things. After all, we were supposed to use our initiative. Most of all the experience was the reality of being very far from home and yet feeling completely at home in this distant place. It was a slight sense of danger, the smell of wood smoke, hearing the Beatles for the first time in a bar in Limbe.

In America, there was a sort of revolution in progress. In Malawi, we had all of that, too — good people, wilderness music, dusty roads, hard-working students and a feeling of liberation. In Malawi, I saw my first hyena, smoked my first hashish, witnessed my first murder, and caught my first dose of gonorrhea. I moved into an African township, where I lived in a hut — cold water, cracks in the wall, tin roof, music blasting all day from the other huts; shrieks, dogs, chickens. It was just the thing. The experience shaped my life.

I don't think much about the Peace Corps, though Malawi is always on my mind. That is surely a tribute to the Peace Corps. I do not believe that Africa is a very different place for having played host to the Peace Corps. But America is quite a different place for having had so many returned Peace Corps volunteers. When they began joining the State Department and working in the embassies, these institutions were the better for it.

I still do not understand who was running the show, or what they did, or even what the Peace Corps actually was, apart from an enlightened excuse for sending us to poor countries. Those countries are still poor. We were the ones who were enriched.

The writer is author of two dozen novels and travel books. He contributed this view to The New York Times.

Star Wars: A Dilemma For France

By Jérôme Dumoulin and Dinah Louda

PARIS — Ronald Reagan's speech setting forth his vision of a "star wars" defense was made nearly three years ago, but it is still causing sleepless nights for the top brass of France's first-rate military-industrial complex and headaches among the French political elite. This is a paradox for a country that has built itself up into the world's third nuclear power, with a fast-growing arsenal, and the number three power in space, with leadership in Europe.

One might have thought that France, with such a level of technological excellence, would be all the more eager to discuss Mr. Reagan's Strategic Defense Initiative and to contemplate acceptance of the American offer to participate, without psychological inhibitions. Moreover, France has been traditionally less affected by the brain drain phenomenon than its European partners.

Space hopes are at odds with strategic doctrine.

Yet it is Britain which has signed an agreement with the United States on the SDI, and West Germany is getting ready to do so. Italy has been interested from the start. Paris frowns at these deals, arguing that America is not serious about sharing technology and will ultimately give its allies nothing but SDI crumbs.

France might be wrong. But for once it is not simply trying to play odd man out or to be a nuisance for the fun of it. Confronted with the SDI, France has a real dilemma.

Given the huge disproportion between the French and Soviet arsenals, France's nuclear doctrine remains the former American credo: deterrence through massive retaliation. French missiles are designed not for counterforce strikes and war fighting but for massive blows against Soviet cities and industrial centers.

Even France's "tactical" nuclear forces are not tactical at all. According to the doctrine, their purpose is not to destroy targets in a battle but to give the enemy a last warning before an all-out nuclear attack.

Thus France is the last true believer in mutual assured destruction, and as such it officially opposes the SDI. The fear is that the American program will prompt the Soviet Union to multiply its ABM capacities and (to use President Reagan's own words in his "star wars" address) "make nuclear arms impotent and obsolete" — but on the French side.

Engineers of the French Atomic Energy Commission and the Defense Ministry either do not share this fear or more likely suppress it, maintaining that they have the technology to deliver the bombs on target, even if the Soviets deploy a heavy net of ABM defenses. Yet the SDI cannot be wished away. As Alain Minc, one of the most provocative of France's young political intellectuals, remarks: "The mere discussion of these ideas creates a new strategic reality."

As an alert and astute statesman who immediately grasped the political dimension of the Euromissile challenge when he came to power in 1981, François Mitterrand saw that he could not shirk the SDI issue. But this time it was not easy to draw a clear path between conflicting priorities. Hence a string of ambiguous or contradictory pronouncements.

First, at The Hague in February 1984, President Mitterrand invited Europe to gear up for a military presence of its own in space. But the idea was never picked up again until a recent press conference. In between, he had the French representative at the Disarmament Conference in Geneva condemn the SDI in June 1984, a move that the Soviets have tried to make the most of ever since.

Then last April, with much ado but a certain lack of preparation, he launched Eureka, a "grand design" à la Gaullist style. Through a major combined effort in civilian high-tech research, Europe was "to take on the technological challenge" of the SDI.

Now, nearly a year later, despite some contracts and continuing discussions, it appears that Eureka will not live up to the promise of its name. Throughout, and without much publicity, French firms had been authorized to explore possible SDI contracts as they saw fit.

These mixed signals have generated confusion. The leaders of the opposition are beginning to capitalize on this "incoherence." Two leading contenders for the premiership after the legislative elections next month, former President Valéry Giscard d'Estaing and former Prime Minister Jacques Chirac, have expressed interest in closer and more straightforward cooperation on the SDI, while remaining within the framework of the French nuclear doctrine.

In the end, France is having trouble reconciling the seeming contradictions between its strategic doctrine and its ambitions in space. Whereas Japan and West Germany could hope that an SDI deal would allow them to bypass the nuclear club, in which they have been denied membership, France fears that if it stresses the importance or feasibility of space weapons it will endanger the very basis of its own nuclear status.

Yet, as a successful newcomer in space, it sees clearly — even more clearly than its neighbors — the shape of things to come. And so France is pushing for two major projects. In its view the Ariane 5 rocket and the mini-shuttle Hermes are the building blocks for the European civilian presence and, perhaps one day, for a European military role in space.

Jérôme Dumoulin is deputy editor of the French newsmagazine L'Express. Dinah Louda is a free-lance journalist based in France. They contributed this comment to The Washington Post.

LETTER

Mr. Kohl and Palestinians

Regarding "Peres, in Europe, Gets No Pressure on PLO" (Jan. 30):

According to James M. Markham, an aide to Israeli Prime Minister Shimon Peres claimed that during Mr. Peres's recent trip to Europe, Chancellor Helmut Kohl and other European leaders did not press Mr. Peres to talk directly with the Palestine Liberation Organization. Mr. Markham failed to report that in a reception speech for Mr. Peres, Mr. Kohl called for Palestinian self-determination and asserted that since West Germany advocated the cause of self-determination for the German people, it could not deny this to others.

ALLAN ZINK,
Munich.

صكذا من الاصل

POWER CHANGES HANDS IN THE PHILIPPINES: As Marcos Flees, Celebrations Erupt and Aquino Faces the Task of Governing

Western Nations Hail Transition but Response From ASEAN Is Limited

Reuters

LONDON — While the Western world applauded the peaceful resignation of Ferdinand E. Marcos from the Philippine presidency on Tuesday, the initial reaction was more restrained among Manila's partners in the Association of Southeast Asian Nations.

There was little immediate comment from the Soviet Union and its allies.

Soon after Washington announced its recognition of Corazon C. Aquino as the Philippine president, President Ronald Reagan telephoned congratulations to her, an Aquino spokesman said in Manila.

West European leaders were also quick to express their satisfaction.

Prime Minister Margaret Thatcher of Britain said in Parliament that she wished Mrs. Aquino well, and Prime Minister Laurent Fabius of France said his country totally supported Mrs. Aquino.

"We oppose electoral fraud, we oppose a system of dictatorship which has lasted too long like that of Marcos," he said, referring to allegations that Mr. Marcos's supporters rigged the Feb. 7 election.

Deputy Foreign Minister Jürgen Möllemann of West Germany said that he welcomed Mr. Marcos's departure as a contribution to a bloodless solution to the crisis, and said he hoped a stable new government could be formed.

European Community foreign ministers, monitoring the developments by the hour at a regular meeting at The Hague, praised Mrs. Aquino "for her consistent stand in defense of democratic principles."

"The 12 convey their congratulations to Mrs. Aquino, who as president of the Philippines will have the heavy responsibility to fulfil the deepest desires of the Filipino people," they said in a statement.

The ASEAN nations were more cautious in their statements.

A Singapore Foreign Ministry spokesman said his country would recognize Mrs. Aquino's government but time was needed to coordinate with the other ASEAN countries — Thailand, Indonesia, Malaysia and Brunei.

Foreign Minister Mochtar Kusumaatmadja of Indonesia said Jakarta also was ready to recognize Mrs. Aquino.

He said Mr. Marcos's departure should be accepted "as a statement of the will of the Philippine people."

Some of the most jubilant statements came from Philippine diplomats abroad, some of whom helped to demolish Mr. Marcos's power by announcing as early as Monday their support for Mrs. Aquino.

The Philippines representative at the United Nations Human Rights Commission in Geneva hailed Mrs. Aquino as "a modern-day saint."

"Today begins a new era of hope for the hopeless, justice for the oppressed and equality for all," Rosalyn da Tirona told the 43-nation organization in an unscheduled address.

By contrast, there was little said in the Soviet bloc. The official Soviet press agency Tass carried a one-paragraph item on Mr. Marcos's flight from the presidential palace and plans to leave the country.

Earlier, Tass had accused the United States of issuing "bald orders and threats" in suggesting that Mr. Marcos should resign because of the allegations of election fraud.

Soviet reports initially dismissed these charges. The Soviet Union and its Warsaw Pact ally Romania are among the few countries to have congratulated Mr. Marcos on the result.

Even though Communist insurgents have been battling the Marcos government for years, the Soviet media have avoided criticism of him.

In recent days they have given increasing coverage to Mrs. Aquino while sharply attacking U.S. attempts to influence the situation.

China had not declared support for Mr. Marcos or for Mrs. Aquino but issued a cautiously worded statement Tuesday before the departure of Mr. Marcos calling for stabilization. Diplomats in Beijing said this reflected concern over the future of the superpower balance in the area.

The Chinese statement said: "We do not interfere in the internal affairs of the Philippines. We hope that the situation in the Philippines will be stabilized and return to normal as soon as possible."

Reuters

Police shielded themselves Tuesday from rocks thrown by Aquino supporters at the palace.

Fear of Repercussions for U.S.

Administration Aides Warn of Dangers in Granting Asylum

New York Times Service

WASHINGTON — Several Reagan administration officials have warned that granting asylum to Ferdinand E. Marcos could cause long-term problems for U.S.-Philippine relations.

They said Mr. Marcos and his family had been accused of so many misdeeds that any reformist government is likely to publicize allegations of crimes, just as the new government in Iran went to lengths to destroy the shah's image.

Thus, there may be a campaign to have Mr. Marcos and his wife, Imelda, stand trial, some State Department officials said.

There is no extradition treaty between Washington and Manila, but Filipino officials could bring civil action in Washington to recover funds that might have been illegally transferred. One official said he would not rule out the bringing of criminal charges here for human-rights violations committed in the Philippines.

The State Department said an extradition treaty was signed by the two governments in 1981 but was not approved by the Senate because there was concern that Mr. Marcos might use it to force the return of political opponents living in the United States.

One official said the United States as a rule does not provide a haven to someone suspected of human rights abuses or other crimes, such as Jean-Claude Duvalier, the former ruler of Haiti, but sometimes bends the rule to accommodate national interests.

If there are accusations in the Philippines about serious crimes committed by Mr. Marcos, officials said, Communist groups trying to discredit the United States could use the issue to charge Washington with harboring a criminal.

In some ways, the apparent willingness to accept Mr. Marcos is reminiscent of the situation in 1978 and 1979, when the shah was undecided whether he should leave Iran. President Jimmy Carter, who believed that the chances of getting a "moderate," pro-Western government in place would be improved if the shah left promptly, offered to have him come to the United States in January 1979.

But the shah, who miscalculated that he might be invited back to Iran, chose instead to go temporarily to Morocco. By the time it was clear a few months later that he could not return to Iran, the Carter administration decided it was not in American interests to have him in the United States. That touched off a political debate with Henry A. Kissinger and other friends of the shah, who insisted that the United States owed its longtime friend a haven.

Eventually, after first going to the Bahamas and then to Mexico, the shah was admitted for medical treatment in New York in October 1979, which provided the excuse for radicals in Iran to seize the U.S. Embassy and begin the 444-day hostage crisis.

Many deposed leaders do end up in the United States. After the Communist victory in Indochina in 1975, the United States opened its doors to many, such as Lon Nol, the Cambodian leader. But many deposed leaders, particularly those with funds whose origins are subject to seizure, prefer to avoid the United States.

One who wished he had not come to the United States was Marcos Pérez Jiménez, a Venezuelan general who ruled for six years before fleeing to Florida in 1958.

He was charged by the elected Venezuelan government of having embezzled more than $13 million while in office. He was extradited to Venezuela by the Kennedy administration in 1963, and convicted of the charges.

"Just because gringos are tall and fair does not mean they are honest," Mr. Pérez Jiménez said at his trial in Caracas in 1965. "My unprecedented extradition was illegal and all subsequent matters are equally shameful."

The willingness to take Mr. Marcos contrasted with the administration's refusal to allow Mr. Duvalier to come to the United States. Mr. Duvalier fled Haiti earlier this month aboard a U.S. Air Force plane that took him and his family to France.

Despite efforts by Paris to have the United States take him, Washington has publicly said that he would be "an undesirable alien" because of his record of human rights violations.

Also, the State Department said it could not guarantee Mr. Duvalier's safety and that because of an extradition treaty with Haiti, he could not be guaranteed asylum from prosecution in Haiti. Mr. Duvalier is still in France, with Paris and Washington trying to persuade African nations to take him.

The comparison between Mr. Marcos and Mr. Duvalier has annoyed administration spokesmen like Larry Speakes who had no ready rationale for why one purported human rights violator, Mr. Marcos, was acceptable, while another, Mr. Duvalier, was not.

"I don't think it would be at all advisable to try to compare the different situations so far apart in time and place and situation," Mr. Speakes said Monday.

A senior State Department official said "asylum is always a matter of policy."

"Today, Feb. 24, it is in the American national interest to get Marcos out of the Philippines before there is bloodshed," he said. "And if the price for that is to let him come here, we have to pay it. Duvalier and his wife wanted to go to France, so the only price we paid was giving him a plane ride."

A Chronology of Events Leading to Changeover

New York Times Service

SATURDAY NIGHT — Two top Government aides quit their posts and take over the Defense Ministry at Camp Aguinaldo. At a news conference, they demand the resignation of President Ferdinand E. Marcos, accusing him of stealing the Feb. 7 election and abusing his powers for years.

The two, Defense Minister Juan Ponce Enrile, and the vice Chief of Staff of the armed forces, Lieutenant General Fidel V. Ramos, are joined by military units as well as thousands of civilians who surround the ministry and a nearby constabulary post, Camp Crame.

The people form a shield for the rebels, bringing about a standoff. There is no clear evidence on how much support the dissenters or the president can count on in the armed forces.

SUNDAY MORNING — Mr. Marcos announces that he has smashed a plot to storm the presidential palace and assassinate him. He proclaims that he is in control of the situation and demands that the rebels stop "this stupidity" and surrender. In a television appearance, he insists that the military remains behind him.

SUNDAY AFTERNOON — Troops loyal to the president are reported to be moving on the Defense Ministry, but their armored column stops short of the civilian throngs ringing the camp. Corazon C. Aquino, the opposition candidate whose supporters claim election fraud, is reported safe and is said to have spent Saturday in the central Philippine city of Cebu. From an undisclosed location, she declares that she is not calling for rebellion but urges people to lend "moral support" to the rebels.

Mr. Enrile and General Ramos say that their action was unconnected to Mrs. Aquino but also that they are committed to supporting her. They call their dissent a popular revolution and urge soldiers to "disobey all illegal orders" that would have them open fire on civilians or arrest political opponents.

Cardinal Jaime L. Sin, the Roman Catholic primate, asks the people to heed the Enrile-Ramos call for food and other supplies. He warns against bloodshed and asserts that the people chose "peaceful change" in the election.

In Washington, the White House signals support for Mr. Enrile and General Ramos. A statement says their move deepened White House concern over alleged fraud at the polls. The statement also calls for a political solution rather than the use of force, but moves closer to calling on Mr. Marcos to resign.

SUNDAY NIGHT — A night of confrontation begins in Manila.

MONDAY MORNING — A brief and half-hearted tear-gas sally by troops loyal to Mr. Marcos begins against the civilians outside Camp Crame. More prevalent are scenes of fraternization. Some of the soldiers, along with a growing number of other military officials, join the ranks of the rebels. Several helicopter loads of loyalist troops defect to the camp.

MONDAY AFTERNOON — President Marcos goes on Channel 4, the government television station, to proclaim a state of emergency, but the screen goes blank when rebels seize the station. The station returns to the air under rebel control after a few hours. The standoff continues, with both sides claiming victory and saying they control the military. Reports that the Marcos family has fled the country touch off celebrations in the streets of Manila. The reports originated with the Roman Catholic Church's Radio Veritas. Despite sabotage, the station remains on the air, using the equipment of other stations.

Mr. Marcos, deprived of the government's television and radio, uses the private media to declare a curfew. He calls on his civilians to bring their guns to the capital to defend "the republic to the last breath." While reiterating his intention to stay in office, he acknowledges that his family is "cowering in fear" in the presidential palace. Mr. Marcos's and Mrs. Aquino's supporters still plan to hold rival inaugurations Tuesday.

Mrs. Aquino is proclaimed the new leader of the Philippines by the military rebels, who remain at Camp Crame but join in the discussions of a provisional government. Mrs. Aquino addresses an enthusiastic crowd of hundreds of thousands and calls on them to stand with the rebels against possible assaults by loyalist forces. The consul at the Philippine Embassy in London joins consular workers in Los Angeles and Honolulu in backing the rebellion. In Washington, President Reagan threatens Mr. Marcos with a cutoff of American aid if he uses force against those calling for his resignation.

TUESDAY MORNING — Government troops open fire on jeering civilians near the palace, reportedly wounding eight. But hundreds of thousands of people, defying the curfew, still surround the rebels at Camp Crame. They respond enthusiastically in the morning when Mrs. Aquino appears to proclaim a popular "triumph." She calls on them to stand with the rebels against possible assaults by loyalist forces. Mrs. Aquino and Mr. Marcos both have themselves sworn in as president, and Mrs. Aquino names Salvador H. Laurel as her prime minister.

TUESDAY EVENING — Mr. Marcos steps down as president after Mr. Enrile guarantees his safe passage out of the country. Mr. Marcos is flown to Clark Air Base by helicopter. The Reagan administration recognizes the new Aquino government.

In Calls, Marcos 'Clutched at Straws'

The Associated Press

WASHINGTON — Senator Paul Laxalt said Tuesday that Ferdinand E. Marcos was "a desperate man, clutching at straws" during two telephone conversations in which Mr. Marcos made a last-ditch attempt to remain in power.

Mr. Laxalt, a Republican of Nevada, said at a news conference that he was attending a briefing Monday afternoon at the Capitol with Secretary of State George P. Shultz and Philip C. Habib, the presidential envoy, when an aide handed him a message that he had a telephone call.

It was Mr. Marcos.

"I was frankly very surprised," said Mr. Laxalt, who said he spoke for about 30 minutes.

Mr. Laxalt, who had grown to know Mr. Marcos during a trip to the Philippines on behalf of Mr. Reagan in October, said he was contacted late last week by a Marcos intermediary but had refused to get involved until Mr. Habib returned from Manila.

But on Monday, Mr. Laxalt said, he decided to do what he could.

Mr. Marcos "wondered whether the message delivered by the State Department was valid," said Mr. Laxalt, referring to the call by President Reagan early Monday for Mr. Marcos to resign.

"I said it was," said Mr. Laxalt.

"He asked if something could be worked out whereby power could be shared," said Mr. Laxalt. "I said I thought that was impractical."

Mr. Marcos wanted assurances that the United States would not punish him if he went there, and "I indicated that was no problem," said Mr. Laxalt.

Mr. Laxalt said he promised to convey Mr. Marcos's sentiments to Mr. Reagan and then drove to the White House, where he met with the president.

Mr. Reagan "indicated to me that he also felt power-sharing was impractical," but that Mr. Marcos and his family "would be welcome" in the United States, the senator said.

Mr. Laxalt said he called Mr. Marcos back about 3 P.M. "It was 3 A.M. there and I asked if he had been up all night. He said he had. He said they thought the palace would be stormed."

Mr. Marcos asked the senator whether Mr. Reagan wanted him to stay in office, and Mr. Laxalt replied that the president could not tell Mr. Marcos what to do.

"Then he asked me the gut question: 'Senator, what should I do?' I wasn't bound by diplomatic niceties. I said, 'Cut and cut cleanly. The time has come.'

"There was the longest pause. It seemed to last minutes. It lasted so long I asked if he was still there," said Mr. Laxalt. "He said 'yes,' and then he said, 'I am so very, very disappointed.'"

Mr. Marcos then hung up, without telling Mr. Laxalt his plans.

Helicopters Signaled the End of an Era

(Continued from Page 1)

Mr. Marcos had "lost his credibility and the mandate of the people. He cheated in the elections."

Lieutenant Lariosa, 48, described the demonstration of public support for Mrs. Aquino's call for Mr. Marcos to resign as "a peaceful revolution."

"It's people's power," he said.

But further down the road some ugly emotions were evident.

About half a dozen youths were looting a government jeep that had been left unlocked and unattended.

One of them said: "The president has robbed us. Now we are just getting a bit of our own back."

When several journalists asked two men inside the palace fence whether they could come in through a barred gate to have a look round, one replied menacingly: "Foreign press better scram. Don't mingle with us."

Shortly afterward the sound of a gunshot sent people in the street running for cover.

Guarding the main gates of the palace inside and out, several hundred young men and women, most of them in their teens and 20s, waited expectantly. Many carried wooden staves and button badges that proclaimed them as "Marcos loyalists."

They were sullen and angry. Some refused to believe that Mr. Marcos had left. Those who realized he had gone blamed the opposition alliance headed by Mrs. Aquino and distorted foreign press reports for driving him into exile.

A woman journalist was attacked but other loyalists quickly pulled her assailants away.

Tenedero Salvestiano, an off-duty policeman who said he belonged to a palace-trained group of vigilantes called the Rainbow Rangers, insisted that Mr. Marcos was still inside with his family.

"I'm sure he would not leave us," he said. "Most members of the opposition are rich. Mr. Marcos loved the poor and we loved him. That's the truth."

Evolution Of Aquino

(Continued from Page 1)

phy listed no previous accomplishments or jobs other than that of a housewife and mother of five.

When martial law was decreed in 1972, Mr. Aquino was jailed for eight years. Mrs. Aquino has described those years as among the most traumatic in her life.

She was her husband's "eyes, ears and voice in the stifling environment of martial law," according to a biography provided by her campaign staff.

In addition, a grandfather, her father and brother were congressmen. Her other grandfather and an uncle were senators, and another uncle is in the National Assembly.

Benigno Aquino was allowed to travel to the United States for heart surgery in 1980 and spent the next three years in voluntary exile.

He decided to return to rally the opposition, and was assassinated Aug. 21, 1983, as he left the plane.

An investigation pointed to a military conspiracy to assassinate Mr. Aquino. Although the men charged were acquitted after a long trial, the slaying ignited the opposition to Mr. Marcos.

Protest marches occurred almost daily and swept across all segments of society, from farmers to stockbrokers. Mrs. Aquino was a frequent and prominent participant.

Seeking to show his hold on the country, Mr. Marcos considered a special election. Mrs. Aquino laughed off suggestions that she be a candidate, saying, "I don't know anything about the presidency."

But when Mr. Marcos set the election for Feb. 7, she declared she would run and waged a vigorous campaign that attracted hundreds of thousands of supporters.

She was born on Jan. 25, 1933, the sixth of eight children.

She attended high school in Philadelphia and New York. She earned a bachelor of arts degree from Mount St. Vincent College in New York, majoring in French and mathematics.

Mrs. Aquino enrolled in a law course in Manila in 1956, but gave up her studies to marry Mr. Aquino. He began a political career, serving first as mayor of his hometown of Concepcion, then as governor of the province and later as a senator in Manila.

Marcos Quits; U.S. Recognizes Aquino

(Continued from Page 1)

that he could no longer hold power: an overall erosion in military support for him, and the reluctance or refusal of elite fighting units to use force either against huge crowds of unarmed civilians supporting Mrs. Aquino or against troops controlled by General Ramos and Mr. Enrile.

The diplomats said that Mr. Marcos's departure with General Ver, who had openly advocated the use of military force to crush the opposition, should help prevent worse civil strife and end remaining pockets of armed resistance.

Mrs. Aquino has blamed Mr. Marcos and General Ver for the assassination in 1983 of her husband, Benigno S. Aquino Jr., who was a prominent opponent of Mr. Marcos. A court later acquitted General Ver and others of involvement in the assassination.

During her inauguration — which was described as an act of rebellion by Mr. Marcos — Mrs. Aquino named Mr. Enrile as defense minister and General Ramos as military chief of staff.

As president, she is commander in chief of the armed forces. She appointed her vice president, Salvador H. Laurel, to serve as prime minister as well.

Mrs. Aquino is expected to announce her full cabinet in the next few days.

She is also expected to announce the convening of a constitutional convention to review the country's constitution and reduce the sweeping powers of the presidency.

In a brief inaugural speech, Mrs. Aquino called for the resignation of all government officials appointed by Mr. Marcos, including members of the Supreme Court. She asked members of the civil service to stay on, assuring them that they would not be fired as long as they had done no wrong.

In calling for national reconciliation, she said: "I call on all those countrymen of ours who are not yet with us to join us at the earliest possible time so that together we will rebuild our beautiful country."

The Philippine Chamber of Commerce and Industry issued a statement calling on the business community to rally behind Mrs. Aquino's government in what it called the huge task of economic recovery.

The government television and radio stations urged people not to converge on the presidential palace, where there was looting and rival political factions were clashing.

General Ramos called for restraint and warned that there were still pockets of pro-Marcos military resistance in some places.

He ordered police to prevent looting, vandalism, lynching, public humiliation and other crimes against public order.

The government television station said that "evil elements" wanted to create panic and chaos following Mr. Marcos's sudden departure.

■ Officials Said to Flee

Four senior Philippine officials, including the National Assembly speaker, Nicanor Yniguez, reportedly have fled to Hong Kong, Agence France-Presse quoted the government Hong Kong radio station as reporting.

The others were said to have been Roman Cruz, who resigned Monday as president of Philippine Airlines, and two men who were not clearly identified. A spokesman at a luxury hotel in Hong Kong confirmed that Mr. Yniguez had a booking there for Tuesday.

Arafat Will Visit Turkey

The Associated Press

ANKARA — Yasser Arafat, chairman of the Palestine Liberation Organization, is to arrive Wednesday on a two-day official visit to Turkey, the Foreign Ministry announced Tuesday.

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INSIGHTS

A Growing AIDS Side Effect: Discrimination Both On and Off the Job

By E.R. Shipp
New York Times Service

NEW YORK — Todd Shuttleworth had been a budget analyst for Broward County, Florida, for 15 months when his employer found out he had AIDS.

He was first placed on sick leave, and then, he recalled in an interview, "When I came to pick up my paycheck a couple of weeks later, I was told that I was fired."

He fought that move as discriminatory and won the first round of his case before the Florida Human Relations Commission. But appeals by Broward County, which acknowledges that the dismissal was based on Mr. Shuttleworth's illness, could delay a decision for months.

Mr. Shuttleworth is one of a growing number of people around the country who say they have lost their jobs or otherwise been discriminated against because they have — or because some people think they have — AIDS.

This is reflected in an increase in official complaints of discrimination against victims of acquired immune deficiency syndrome and against homosexuals in general, who, along with narcotics users, account for most cases of the illness from which no one has been known to recover.

Few complaints have been settled, but many public officials and civil rights advocates say the numbers reflect only a small part of the actual discrimination against homosexuals.

"If you get a rash of complaints you can be sure there are many more under the surface," said Douglas H. White, the New York state human rights commissioner.

Further, a Gallup Poll reported that more than a third of Americans say they have a less favorable attitude toward homosexuals because of AIDS. And according to a poll taken by The Los Angeles Times, most Americans favor some sort of legal discrimination against homosexuals as a result of AIDS.

Any complaint of discrimination is difficult to prove, even in cases involving race and religion where plaintiffs and officials can cite history and statistics to bolster their case. And for people who have AIDS, the inescapable progress of the disease often means that the legal tangle lasts longer than the plaintiff.

Many employers say the challenged actions had nothing to do with AIDS. "You're not working out as we expected" or "we feel there is a personality conflict" are typical of the reasons given for dismissal, according to William McCullough, executive director of the AIDS Assistance Foundation in Chicago.

Others, including Broward County officials, have argued that they should be allowed to discriminate against AIDS sufferers to protect the health of other employees and the public. But experts know of no cases in which the AIDS virus has been transmitted except through sexual intercourse or the direct exchange of blood.

"Our impression is that there has always been a considerable amount of anti-gay discrimination out there, but AIDS has whipped it up," said Katie Taylor of the New York City Commission on Human Rights.

Through October 1983, she said, the commission had received only 20 complaints of discrimination based on sexual orientation. But in the next year, she said, 154 such complaints were made, and in the year ending in November 1985, another 320.

She estimated that 200 of the complaints were related to AIDS, which has hit New York City particularly hard. The city has a third of the 17,000 cases of the disease reported nationwide.

In San Francisco, which has the second highest number of AIDS cases, eight AIDS-related discrimination complaints were made to the city's Human Rights Commission in the fiscal year 1984, 20 in 1985 and 39 so far this year.

In one New York complaint by a man who lost his job in a food store after a lingering cold, the employer said, according to the complainant, that a homosexual employee with a cold would "injure business."

BECAUSE of AIDS, children have been barred from classrooms, sick people have been refused medical care, insurance benefits have been denied and tenants have been evicted.

Legal authorities, advocates of homosexual rights and human rights officials say some of these actions stem from a genuine fear of AIDS while others are expressions of a general dislike of homosexuals.

Bias against homosexuals was common even before the AIDS epidemic, and in the Gallup Poll of 1,008 adults taken in November, 59 percent said AIDS had not changed their attitudes toward homosexuals.

That survey, which Gallup said had a margin of sampling error of plus or minus 4 percentage points, found that Americans are split evenly on the question of whether homosexual relations between consenting adults should be legal, the same as in polls taken before AIDS became a public health issue.

It also found little change in the substantial numbers of people who oppose the hiring of homosexuals as teachers or doctors or for some other jobs.

But The Los Angeles Times found in its December poll that there was a great deal of support for discriminatory measures linked, at least in the public mind, directly to AIDS.

When 2,308 people were asked if they would support various measures, 77 percent said they would bar homosexuals from donating blood; 51 percent favored banning people with AIDS from having sex; 51 percent favored quarantines for people with AIDS; 48 percent wanted people who have antibodies to the AIDS virus to carry special identification cards; 45 percent favored testing job seekers for AIDS antibodies, and 15 percent favored requiring special tattoos for people with AIDS. The Times said the margin of sampling error was 3 percentage points.

Not every victim has AIDS.

Rafael Torres, for example, says he does not have AIDS. But the 34-year-old Los Angeles resident said that shortly after he was treated at a hospital for an abscessed tooth he lost his job as an administrative clerk at Famous Amos cookies when co-workers found a card for an AIDS hot line on his desk.

Mr. Torres is being represented by the American Civil Liberties Union in negotiations with the company. If no settlement can be reached, according to his attorney, a lawsuit will be filed.

Ronald J. Silverman, an attorney for Famous Amos, said Mr. Torres was dismissed for excessive absenteeism. But he said the company was developing a policy on employees with AIDS.

IN Fair Haven, Massachusetts, Mark Carter, a 34-year-old English teacher, was being treated for a blood disorder related to mononucleosis when rumors began circulating in the school system that he had AIDS. Last fall, he said, school officials ordered him to take a medical leave and resign by Jan. 1.

Mr. Carter said that after he met with school officials and lawyers he was allowed to resume teaching Oct. 10. Then, according to him and to his wife, Deborah, they began receiving threatening telephone calls, and parents of his students received calls warning them that their children could get AIDS from him.

He decided to take a leave of absence for the rest of the school year. Now, while he pursues a claim before the Massachusetts Commission Against Discrimination, he is also considering bringing a lawsuit against school officials and others who he contends spread rumors about his health.

Lynwood T. Harriman, the Fair Haven superintendent, would not comment "because of possible litigation."

Another area that is expected to lead to litigation is insurance. Nancy Langer, a spokesman for the Lambda Legal Defense and Education Fund, a homosexual rights organization based in New York, said, "It's clear from complaints that come in to our office from around the country that insurance underwriters are considering such things as sexual orientation, geographic location, whether an applicant is male, single, over the age of 28 or 29 and living in any of the gay meccas."

She said the organization hoped to file a test case soon.

Three cities prohibit AIDS-related discrimination: Los Angeles, West Hollywood and San Francisco.

"The ordinance is the city's statement to people with AIDS that their rights won't be stripped away," said Joel Wachs, the Los Angeles City Council member who sponsored the measure.

Elsewhere people with AIDS rely upon general state or city laws that protect people with physical disabilities from unfair treatment in employment, public accommodation, housing, education and the like.

Some human rights officials say they believe that general laws are better than those that specifically apply to situations involving AIDS. Stephen Levinson, the human rights administrator in Alexandria, Virginia, said, "If you start breaking down handicaps, I think you diminish those that you don't name, and you may get improper impressions about those that you do name, that they are special and distinct."

Generally, it is assumed that disability laws, in effect in every state except Delaware, cover AIDS cases. But there are few legal precedents. That is why the ruling by the Florida Human Rights Commission in Mr. Shuttleworth's case, that the statute applies to AIDS as to any other physical disability, is being closely followed.

Many cases, according to human rights officials, are being settled out of court, once employers, landlords and others are told about the law's protections.

In employment cases, a settlement typically results in the person with AIDS relinquishing his job, but receiving cash and future references while retaining medical benefits.

While some situations lead to legal action, more often than not, according to experts, the perceived wrongs go unredressed. The main factor, according to many legal experts, is time. The average life expectancy of a person with AIDS is 1.8 years, they point out, while the typical legal action takes much longer.

For a time Mr. Shuttleworth thought time would run out for him and that his case would be good only for posterity. But because he is still feeling healthy nearly two years after his diagnosis, he is thinking about his own future.

"I don't necessarily expect society to do everything in the world they can for me," he said recently, "but at least I want them to leave me alone."

The Associated Press

Ryan White, of Kokomo, Indiana, returned to Kokomo Middle School last week after a forced absence of more than a year. The district school board had ruled repeatedly to keep Ryan out of classes because he suffers from AIDS.

'I don't necessarily expect society to do everything in the world they can for me, but at least I want them to leave me alone.'

— Todd Shuttleworth, an AIDS victim fighting a job dismissal in Florida.

From Eyes in the Sky, Profitable Images

A Small Business Is Built On Satellite Photographs

By Terry Trucco
International Herald Tribune

LONDON — Seated in the tea lounge of the Hyde Park Hotel, Peter Fend thumbs through his photo collection. Like most pictures of Earth taken from satellites, his do not look like much to the unschooled eye. But Mr. Fend's explanations help put things in perspective.

The big irregular blur on the shot of the border between Iran and Iraq is a gigantic man-made water obstacle built by Iraq to repulse enemy attack. Air views of the Gulf of Sidra area reveal a Libyan air base with SA-5 Soviet anti-aircraft facilities. And other photos show the sites of Soviet SS-20 missiles.

The subjects may be sensitive, but Mr. Fend's pictures are neither secret nor stolen. Taken by Landsat, the U.S. civilian satellite that regularly scans the globe, they are part of the public domain. Most already have appeared in newspapers and on television in Europe and the United States.

It is unlikely, however, that they would have been seen at all without the involvement of Mr. Fend's company, the Ocean Earth Construction and Development Corp.

Since 1982, Ocean Earth has built a burgeoning business by retrieving land images from civilian satellites, analyzing them with the help of experts and selling them to research institutes and news organizations. The British Broadcasting Co., Antenne 2 in France and television networks in the United States are among the customers.

Some of the company's site-monitoring projects have been straightforward, such as research on weather patterns in the Amazon basin and a study showing how the African desert has spread into the Sahel region during the past three years.

But its civilian spy operations, as one observer called them, are what has kept Ocean Earth in business. Since the 1982 Falkland Islands war, the company has processed and analyzed satellite data from such trouble spots as Nicaragua, Lebanon and Chad. Industry sources say the tiny company is probably the only one of its kind.

"What we do is contract work, and military sites are where the interest is," said Mr. Fend. Most of the company's projects are now initiated by news organizations, though research institutes have helped underwrite some projects.

Some of Ocean Earth's activities have provoked controversy. Much of this centers on the company's analysis of satellite data, which has not always earned the highest marks.

"They tend to be a bit hasty in publishing some of their findings," said one of Ocean Earth's North American strategic advisers. "But if they take enough time, they can be on target."

Others have criticized the clarity of the company's photos, which Mr. Fend admits needs improvement.

YET Ocean Earth's basic concept seems to have been accepted by at least parts of the Western intelligence community. Mr. Fend has managed to assemble a core of military and academic strategic experts in Europe and North America who are willing to study and analyze satellite data.

"Our feeling is that if the material does not compromise security and can be interpreted sensibly to provide better understanding, there is no reason not to make it available to the public," said a British military expert who has worked on several Ocean Earth projects.

The pictures are crude compared with the sophisticated U.S. Defense Department reconnaissance satellites that are said to be able to show people's faces or numbers on license plates, all from an altitude of more than 150 miles (245 kilometers).

Yet nonmilitary satellites can provide a good overview when weather and other conditions are right, Mr. Fend said. "We can see enough to let the public know what various governments are doing and whether they are telling the truth," he added.

In many ways Mr. Fend and his company seem unlikely adjuncts to the spy business — as unlikely as Ocean Earth's origins. The company grew out of an art exhibition Mr. Fend held in the late 1970s at a New York gallery.

The show, entitled "Art of the State," explored the notion of artists as Earth monitors, using their visual skills to turn images beamed to Earth by satellite into art.

Mr. Fend founded Ocean Earth in 1980. Acquiring satellite data takes time, but thanks to the "open skies" policy then observed by the U.S. government, everything the company wanted from Landsat eventually became available.

The original idea was for the company to take on general projects related to conservation, ecology and land use throughout the world.

But when Mr. Fend wound up with satellite data on the Falklands in 1982, he decided his company could just as easily process something in much greater demand — pictures of war zones. "We knew we had the means to grow," he said.

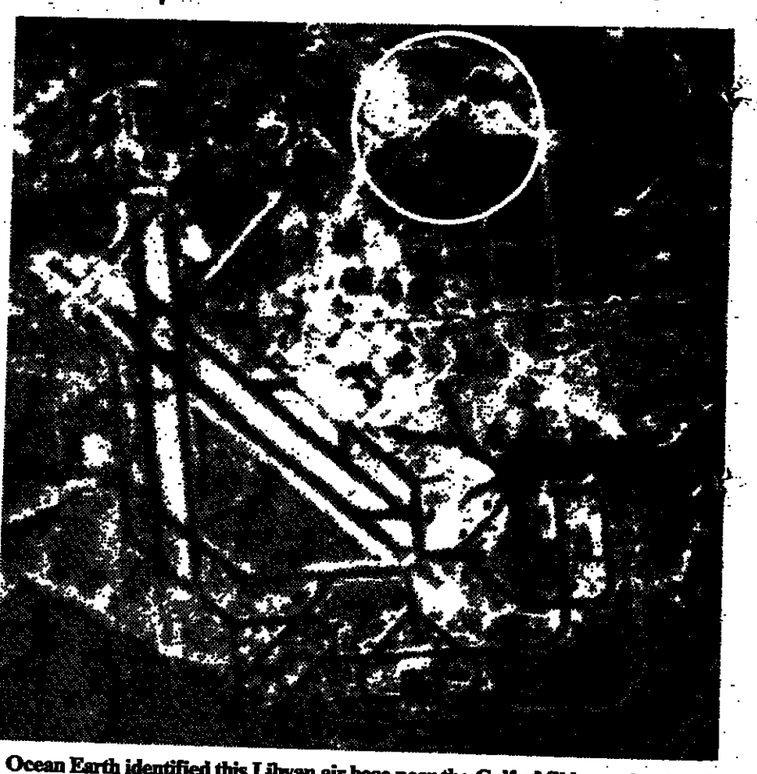
Though it is headquartered in Düsseldorf and New York, Ocean Earth has done much of its work at the museums, galleries, universities and other institutions where its loosely assembled staff happen to be working.

"One of the American network people told me, 'You guys have put this thing together with baling wire and bubble gum,' which is true," Mr. Fend said. "But at least we're doing it." Last year the company made a $100,000 profit.

The future, Mr. Fend hopes, will be less precarious. President Ronald Reagan's repeal of the "open skies" law will make it increasingly difficult for Ocean Earth to obtain all the Landsat data it wants. But the company has already contracted to get material from Spot-1, a French satellite launched Friday.

At the moment Ocean Earth seems to have the field to itself, partly because of the difficulty of data retrieval and processing. A typical Ocean Earth project, like its study last year of Soviet SS-20 bases for CBS television in the United States and for Dutch television, takes at least six months.

In addition to dealing with satellite images, the company must work on high-resolution display computers, which allow the data to be mixed and matched in a variety of ways. Aerial radar data can be combined with Landsat data. Where applicable, Magsat data, which reveals magnetic concentrations and mineral deposits, is added. The final pictures come from looking at dozens of images.



Ocean Earth identified this Libyan air base near the Gulf of Sidra as the site of an SA-5 installation. It said the missiles were being installed in the circled area.

Elinor Varshes

Peter Fend

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

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ARTS / LEISURE

Mel Lewis: Leading From the Back

By Michael Zwerin
International Herald Tribune

NEW YORK — A big band playing 20 straight years in the same club is a genuine record — even if it's Mondays only and the place can only hold 125 people.

The 17-piece Mel Lewis Jazz Orchestra just completed an exceptional eight consecutive nights to celebrate its 20 consecutive years at the Village Vanguard. "We're probably the best big band in the world right now," Lewis said, adding without a trace of modesty or doubt: "We represent the future."

Lewis speaks quietly but he speaks his piece. He can be opinionated without sounding aggressive. He takes charge without being bossy. This rare mixture of confidence, sensibility and modesty makes him one of the best big-band drummers and leaders of all time.

He recalled that Count Basie once told him: "Yours was the last big band to start to play uncompromising music which was accepted internationally. Don't quit. If you quit, nobody will ever start a big band again. That will be the end of it."

At the time, Lewis was co-leader. He and the trumpeter/arranger, Thad Jones, had assembled an organization of frustrated high-quality instrumentalists such as Snooky Young, Jimmy Knepper, Pepper Adams and the late Joe Farrell, people who had retreated into studios, Broadway pits and scuffling combos after the big bands died from an overdose of rock 'n' roll.

They convinced the Vanguard owner, Max Gordon, to open his club on Mondays to feature the band. The first night they had to enter by the kitchen door because of the line of people up the main stairway and around the corner. Gordon said: "Let's keep going until it starts to dwindle." Lewis now says, laughing: "We're still waiting for him to tell us not to come in next week."

He did come close to quitting when Jones left to lead the Danish Radio Orchestra in 1978. Lewis could not reach him. "I still don't know why he left. He had personal problems and was offered the Danish opportunity and just took it. Now I realize he couldn't discuss it with me because as close as we were I might have talked him out of it. And he knew I'd be mad in any case. But nobody's mad anymore. We're friends again."

Deciding to go it alone, Lewis called a meeting of the lead men. "I don't want this to sound like a drummer's band," he told them, with Buddy Rich's bombast in mind, "but somebody has to make the final decisions so I guess I'm the boss. I'll take care of the business, call the sets, set the tempos. If somebody has to be fired, I'll take care of that. I'll do the dirty work. But each of you guys will run your section like you want. I'll keep my mouth shut in back until you tell me something's wrong. I don't want any cliques, I don't want any drug scene, I don't want any deadwood. If everybody carries their own weight, we don't need anybody conducting us."

Now, at 56, he says: "I love this band more than ever. I couldn't live without it. It's keeping me young."

Along with Tiny Kahn, Stan Levy and Shelly Manne, Lewis was one of a generation of fine band drummers that came up in the late 1940s. Lewis arrived in New York in 1948 from his native Buffalo with a hot local band directed by Lenny Lewis (no relation). They played the Savoy Ballroom and the Apollo Theatre in Harlem. Mel Lewis also worked the Apollo with Boyd Raeburn, and Basie hired him for three weeks that summer (he was 18), filling in between Gus Johnson and Shadow Wilson. He moved to Los Angeles when Stan Kenton hired him away from Tex Beneke and the Glenn Miller orchestra. But after touring the Soviet Union with Benny Goodman, Lewis found that he couldn't get any work; as he put it, "I couldn't even get arrested in L.A."

He was recording about one jazz album a week ("I got all the good work"), but that paid $100 at the time. He was also working a jazz club once a week for $15 ("Shelly Manne was getting all the money work"). When he decided to move back to New York in 1963, the saxophonist Ben Webster told him: "If you're going back, I'm going too. What am I going to do out here without my drummer?" Less than a month later, Lewis was working with Webster in Harlem's Shalimar Club. "My first gig in New York was in Harlem and there I was back in Harlem," he recalled. "It was wonderful."

Although the big band he co-founded two years later has played in Europe, Hong Kong, the Soviet Union and Japan, tours have been far from steady and the band has not released a record in two years. One night a week at the tiny Vanguard is more pleasure than substance. Everybody lives off other projects, with a shadow band of "first-choice substitutes."

This year, Lewis will be commuting to Europe for a living. "I have a teaching seminar in the Alps in July, in May I work with Bob Brookmeyer and WDR radio orchestra in Cologne, in April I'm featured soloist at the Bern Jazz festival. I do a three-day workshop at the jazz academy in Hilversum, Holland, on Feb. 26, 27 and 28, followed by a small-band thing in Rotterdam on March 2. And some local band has pooled all the money they could find and asked me to play with them in Amsterdam Monday the 3d. But that's a Vanguard night. I told them it would depend on whether I could get an acceptable substitute for myself."

"We're probably the best big band in the world."

'One of Us': Spy Drama Fills a Gap In 'Celebrated Marxist Queens' Case

By Sheridan Morley
International Herald Tribune

LONDON — The postwar political history of Britain comes neatly strangled in old school and college ties. The point has been made by Alan Bennett in two plays about Guy Burgess in exile ("The Old Country" and "An Englishman Abroad") and one by Julian Mitchell about Guy Burgess at Eton ("Another Country"). Now there is a fourth: Greenwich, where "Another Country" was first seen, has another chilly winner in Robin Chapman's "One of Us," which neatly fills in part of the treachery jigsaw by giving us a glimpse of Burgess at the time of his disappearance through the Iron Curtain with Donald Maclean in May 1951.

Chapman also introduces us to the third-man figure, Anthony Blunt, but his play is in essence not about Burgess, Maclean or Blunt but about the fourth man in that curious Comintern complex: the Welsh journalist and academic Goronwy Rees, who managed, like Blunt, to spend most of the rest of his life in British establishment jobs (estates bursar at All Souls, principal of the University of Wales) rather than a small flat in the wrong area of Moscow.

THE LONDON STAGE

Rees was not technically a traitor. True, he once agreed to join Burgess in working for the Comintern, but he never actually got around to doing anything specific on Soviet behalf, and by the time we meet him in the play he has long since decided that treachery is not for him.

He is married and removed to a riverside house in Berkshire, far from the world of "celebrated Marxist queens" like Blunt and Burgess. Nineteen-fifty-one is a long way from 1936: Rees has decided that on balance even the United States under Senator Joseph McCarthy is preferable to the Soviet Union under Joseph Stalin, and when Burgess reappears on his doorstep bearing gifts for the children and anti-American discussion documents, he receives a somewhat chilly welcome.

In Ian Ogilvy's splendidly starry first-act turn, Burgess is still seen as the flamboyant alcoholic gay, or, as Rees defines his discussion document, "overheated, abstract and opinionated." And it is clear that Burgess wants something more than a weekend by the Thames in the village where his parents conceived him "while in the bar below their bedroom dry martinis mixed themselves."

What Burgess now wants is Rees's silence. He has decided — though we do not discover this until long after his departure from Rees's idyllic riverside English country garden — to go over the wall with Maclean, and he wishes now to be sure that in leaving an old lover (Blunt) behind, he is not exposing him to unnecessary risks from what Rees knows about their past. But by intermission Burgess is gone, and we are left with Mr. and Mrs. Rees to face a quite different dilemma: Who, precisely, *is Rees to betray, and to* whom?

If he keeps silent about all that he knows, he betrays his marriage, for his wife is certain that treachery is unforgivable and that homosexuality may be just about as nasty. If he tells all, he betrays men with whom he once shared a kind of hazy prewar ideal about freedom; indeed, at the end of Alan Strachan's marvelously tense production, Blunt arrives in a superbly sinister performance by David Horovitch to remind Rees of his "loyalties."

We are back at E. M. Forster and the line about having the courage to betray your country rather than your friends, but it is not quite as simple as that. Rees has technically committed no crime, and because he had no idea that Burgess was going over the wall there was precious little he could have done to stop him. After the event, the most Rees could have achieved would have been the exposure of Blunt, and we now know the security services were already about to do a deal with him in return for information.

So Rees is left forever on the sidelines: Mr. Nobody changes trains again, as Guy Burgess unerringly damns him in using the Isherwood title.

He is "one of us," but one what? A traitor who never got around to doing anything about it? A man who sacrificed his greatest friend to his marriage? An establishment figure who knew that if he sat on the fence long enough people would get used to seeing him there? As he says in a wonderful moment of ineffable logic about the nature of his spiritual treachery, "I was asked and I didn't quite say no."

On the other hand, he did not quite say yes either, and through the series of long duologues that makes up the play, Chapman examines that borderline. In the central roles, Anthony Andrews and Jenny Quayle as Mr. and Mrs. Rees give the performances of their careers thus far. Her position is simple enough: Spies get handed over to the authorities as quickly and simply as possible, even if they do happen to be your children's godparents. His is considerably more complex, as befits a man who will whistle in the dark to keep whoever is there happy. In that idyllic English garden, between the willow trees and the river, it is all the last Rees who is left alone and feeling like a traitor.

□

When first seen at the Bush a couple of years ago, Doug Lucie's "Progress" was a splendidly acerbic conversation piece about a trio of gays: a tabloid hack of hilarious awfulness, an unreconstructed chauvinist pig who beats up his bride, and a television researcher married to a now-lesbian women's leader.

All are sharing a North London commune where the vodka gets thrown into eyes as often as into glasses. Lucie is, as usual, writing with a powerful mix of insight and loathing about enclosed groups of the socially privileged, about people who find themselves impossible and their friends worse; and he remains our best war correspondent in the political battle of the sexes. But in the new production at the Lyric Hammersmith, starring Mike Gwilym and Diana Quick, we have lost some of the original intensity of the hothouse premiere at the Bush; there as been, in short, a faint lack of "Progress."

□

Similarly, Stephen MacDonald's "Not About Heroes," a touching account of the World War I friendship between the poets Wilfrid Owen and Siegfried Sassoon, looked very strong in the intimate confines of the King's Head last year but now is overextended on the National Theatre's Cottesloe stage. Essentially a "Journey's End" away from the trenches, it remains a clenched and ineffably English love story about two men who could not face their own passions or the death that was inevitably to claim one of them a week before the armistice.

'Lightship': Conradian Melodrama, Violent Civics Lessons

By Mark Hunter

PARIS — Though "The *Lightship*" (playing here as "Le Bateau Phare") is drawn from Siegfried Lenz's novel "Das Feuerschiff," it is practically identical in structure and tone to the last half of Joseph Conrad's 1914 novel "Victory." All of Conrad's elements are here — an isolated

MOVIE MARQUEE

setting (a grimy, weather-beaten Coast Guard vessel off the Virginia shore, circa 1955) and a disappointed idealist trapped with a trilogy of evil (that arrives by open boat in both the film and Conrad's book). It is not the first time that the Conrad has been indirectly, perhaps even unconsciously, transposed to film; John Huston's "The Maltese Falcon" set one here against three heavies. But it is been a while since the Conradian blend of high melodrama and philosophical discourse has made such a successful passage to the screen.

Coast Guard Captain Miller (Klaus Maria Brandauer) has brought his son Alex (Michael Lyndon, actually the son of the film's director, Jerzy Skolimowski) on board his vessel, against regulations, to keep him out of the hands of the police. The boy's crime is never defined, but his father's sins are. During World War II, Miller, then captain of a U.S. destroyer, left the occupants of a torpedoed troop carrier to drown in order to chase and destroy a German submarine. In his son's eyes, he is a coward.

A lookout on the lightship spots a drifting launch. Its three passengers, bank robbers headed for an ocean rendezvous with their accomplices, are brought to the lightship. They are Conradian archetypes — the corrupt mastermind (Robert Duvall), the dull-witted thug (William Forsythe) and the fey killer (Arliss Howard in a terrifying performance). Inevitably the gang seizes control of the lightship, and Miller is forced into the bloodletting he desperately wishes to avoid.

William Mai and David Taylor's script calls for Duvall's preening Doctor Caspary to seek a twisted intimacy with Miller; thus we are treated to the doctor's suicidal tendencies, his unsettling contention that "everyone has done something that could land him in jail for two years," and his fancy that the lightship is an "enchained spirit" longing for freedom. Brandauer is repeatedly obliged to explain that his floating beacon is what makes freedom (of navigation, at least) possible for others.

The accelerating punctuation of these civics lessons by graphic violence keeps the film moving (if at times slowly), introducing an element of pure vengeance into the crew's relations with the gang. In a scene where the ship's cook (Badja Djola) cuts the throat of the man who slaughtered his pet mynah bird, Skolimowski breaks through to a theme that raises "The Lightship" past its antecedents — the simultaneous purity and perversity of violence. If his ending is a touch faked, it nonetheless leaves that horrific human predicament intact.

□

Marie-Claude Treilhou has made few films, but they have been noticed. Her short "Lourdes l'Hiver" (Lourdes in Winter), a sharp take on that curious town's denizens, won the Jean Vigo prize in 1982. Her new one-hour documentary, "Il était une fois la télé" (Once Upon a Time There Was Television) is worth seeing by anyone interested in media and what people make of them.

Treilhou's idea was to examine the impact of television on Labastide-en-Val, a farming town in southern France. She lets the locals — who are plainly at ease with her and her camera — develop the film's central point, that in bringing to their village the outside world ("We feel like the politicians are in our homes," says a stolid farmer), television has subtly removed any reason for a community life. A cut to a 1948 film by an unnamed photographer of a village dance contrasts sharply with a duller-than-dull "video night" for the town's few remaining youngsters. "For what reason have the young left?" demands a sharp-eyed old woman. Maybe because, as another suggests, "the Parisian accent" — and all that goes with it — "is so much prettier than our own."

Mark Hunter is a journalist who writes about cultural affairs in Europe.

□

Capsule reviews of films recently released in the United States:

Sheila Benson of the Los Angeles Times on "9½ Weeks":

There may well have been a movie in the book "9½ Weeks," a woman's pseudonymous "memoir" of a masochistic love affair that became too dangerous for her to endure. But to make that story anything more than a pair of chic New Yorkers playing with pain, humiliation and being out of control, you would have to give some indication of the forces in the woman's life that left her vulnerable to such treatment. Nothing like that has happened here. Sanitized by the director Adrian Lyne ("Flashdance"), this is a swooningly silly cautionary tale about the bad (Mickey Rourke) and the beautiful (Kim Basinger).

The screenplay is now the work of Sarah Kernochan and the husband-and-wife team of Patricia Knop and Zalman King; at the very kindest, it can be reported that they have an odd notion of real speech. They have sand-blasted the dialogue between Basinger and Rourke so that nothing original should stick up and mar the numbing flow. This film, which had to get into emotional riptides if it was ever going to work, now blows bubbles in a wading pond. Pretty ones, to be sure. Lyne has a fashion photographer's eye for exquisitely tickled atmosphere, whether it is a creep-infested SoHo art opening or the chrome-and-black-leather minimalism of Rourke's apartment. But his notion of eroticism looks like an Irving Penn staging of a food fight.

Anne Devlin Wins Blackburn Prize

New York Times Service

LONDON — The annual $3,500 Susan Smith Blackburn Prize for women playwrights been awarded to the Irish writer Anne Devlin.

DOONESBURY

'Stammheim' Wins Golden Bear at Berlin Festival

Reuters

BERLIN — "Stammheim," a West German film about the Baader-Meinhof terrorist trial, won the Golden Bear award Tuesday at the Berlin Film Festival.

The director, Reinhard Hauff, recreated the trial using records of the proceedings against Gudrun Ensslin, Ulrike Meinhof, Andreas Baader and Jan-Carl Raspe. Some leftists said the film misrepresented the aims of the group.

Police were stationed in and outside the theater when the film was shown last week. A stink bomb went off in the auditorium but there were none of the clashes with police that marked the premiere in Hamburg.

A Silver Bear award went to the Soviet director Georgi Shengelaya for "A Young Composer's Odyssey," set in Georgia during the last years of czarist rule. Charlotte Valandrey was named best actress for the French film "Rouge Baiser."

WORLDWIDE ENTERTAINMENT

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
UCarb wi	52683	18½	17	18½	+2
EastAir	50762	8⅝	8¼	8⅝	+½
EsKod s	23994	55	52¾	54⅝	+2⅛
Mobil	21834	30¼	29¼	30	+⅜
OcciPet	21313	27	26¼	27	+¾
PhilPt s	20587	11⅛	10⅞	10⅞	−⅛
USSteel	17647	22¾	22⅛	22⅝	+⅜
AT&T	16270	22⅜	21⅞	22¼	
BnkAm	14121	15⅛	14½	15½	+1⅛
Texaco	14090	29½	28¾	29½	+½
AMR	14037	51⅝	49½	49⅝	−2⅛
Exxon	13732	54⅝	53⅝	54½	+1
BlackD	13148	22⅝	21½	22¼	−¾
IBM	12254	158⅝	156½	157½	−1⅛
AtlRich	12133	55½	54⅝	55½	+2

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.86	+0.01
Utilities	88.28	+0.38
Industrials	87.45	+0.28

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1695.99	1709.52	1674.08	1692.66	− 5.62
Trans	788.82	792.50	773.62	780.39	− 12.58
Util	184.70	185.88	182.65	184.65	
Comp	675.16	679.80	666.48	672.44	− 4.18

NYSE Diaries

	Close	Prev.
Advanced	805	803
Declined	848	911
Unchanged	436	375
Total Issues	2089	2089
New Highs	252	349
New Lows	15	16
Volume up	69,337,210	
Volume down	59,252,790	

NYSE Index

	High	Low	Close	Ch'ge
Composite	129.21	128.35	128.93	−0.27
Industrials	147.39	146.44	147.11	−0.14
Transp.	126.13	124.45	124.80	−1.47
Utilities	66.37	66.04	66.35	−0.18
Finance	144.86	143.66	144.27	−0.89

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Feb. 24	298,289	701,974	1,264
Feb. 21	284,473	692,088	1,460
Feb. 20	279,585	616,410	929
Feb. 19	263,746	722,478	7,150
Feb. 18	313,506	824,362	6,784

*Included in the sales figures.

Tuesday's NYSE Closing

Vol. at 4 P.M.	147,960,000
Prev. 4 P.M. vol.	144,670,000
Prev consolidated close	175,385,150

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	330	322
Declined	271	338
Unchanged	234	[illegible]
Total Issues	852	857
New Highs	40	74
New Lows	15	13
Volume up	9,502,710	
Volume down	3,576,075	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	247.89	245.96	247.21	−0.25
Transp.	211.07	206.90	208.03	−3.04
Utilities	99.66	98.55	99.14	−0.30
Finance	28.35	27.91	28.07	−0.25
Composite	224.40	222.90	223.79	−0.55

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	354.80	−0.40	[illegible]	[illegible]
Industrials	[illegible]	[illegible]	[illegible]	[illegible]
Finance	[illegible]	[illegible]	[illegible]	[illegible]
Insurance	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]
Banks	[illegible]	[illegible]	[illegible]	[illegible]
Transp.	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Sales

4 P.M. volume	[illegible]
Prev. 4 P.M. volume	[illegible]
Prev. cons. volume	[illegible]

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PallLD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KeyPh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ozark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wicks pfA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canspt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GIIOils n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
252.43	249.72	252.42	+2.69

Dow Backs Away From 1,700

United Press International

NEW YORK — Prices on the New York Stock Exchange beat an expected retreat in active trading Tuesday, succumbing to resistance when the Dow Jones industrial average approaches 1,700 and to profit-taking in stocks that have made strong advances.

In the context of recent sharp advances, analysts called the move down "well-contained" and anticipated.

A midday selloff caused the Dow to drop more than 14 points but late buying trimmed the loss. The blue-chip barometer finished down 5.62 at 1,692.66. On Monday it closed at a new high.

Pressured by a recovery in oil prices on the New York Mercantile Exchange, the Dow transportation index fell 12.58 to 780.39.

Broader market indicators also gave up ground. The New York Stock Exchange index fell 0.27 to 128.93 and Standard & Poor's 500-stock index lost 0.55 to 223.79. The price of an average share dropped eight cents.

Declines beat advances 849-808 among the 2,082 issues traded.

Big Board volume amounted to 147.96 million shares, compared with 144.67 million shares traded on Monday.

Transportation issues, in addition to being hurt by the firmer oil price trend, suffered from investor fears that an airline fare war might follow the proposed merger of Eastern and Texas Air.

But analysts said that the decline was moderate and not worrisome.

"Every technician and market observer in the world knew stocks were long overdue for some pullback," said Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis. He said the stock market had made an unprecedented advance and that 1,700 on the Dow was a natural psychologicial juncture for a retreat.

But Mr. Goldman said that selling was "well-contained" in a market that remains "as strong as a mule's breath." He said the Dow would not decline much past 1,660 or 1,670 and that the dominant trend of the blue-chip barometer was still up.

Eastern Airlines was the most active NYSE-listed issue, rising ½ to 8⅝. The third-largest U.S. air carrier is being sold to Texas Air Corp. Texas Air, trading on the American Stock Exchange, advanced 2⅝ to 22⅝ after surging 2¾ Monday on the announcement.

Eastman Kodak (ex-dividend) was the second-most active issue, jumping 2½ to 54¾.

Mobil was third, adding ⅜ to 30. As crude oil futures prices rose, other petroleum issues extended recent gains. In active trading, Occidental Petroleum climbed ¾ to 27, Texaco ½ to 29½, Exxon 1 to 54½, Atlantic Richfield 2 to 55½, Chevron 1⅛ to 37⅞, Schlumberger ½ to 30¾ and Standard Oil Company — returning to its old name from Standard Oil Company (Ohio) or Sohio — rose 1 to 50¼. Phillips Petroleum, an exception, eased ⅛ to 10⅞.

The bounce in petroleum prices pressured transport issues, which have been strong beneficiaries of the price war among oil-producing nations. Airline stocks descended. AMR Corp., the parent of American Airlines, fell 2⅛ to 49¾, UAL Inc. lost 2¾ to 55⅝ and Delta dropped 2⅜ to 40⅝.

NYSE Stock Listings

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C										
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D										
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E										
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F										
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G										
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H										
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I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
K										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M										
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N										
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INVESTMENT OPPORTUNITY

PREFERRED; EASILY ACQUIRED: INSTANT LIQUIDITY.

(Continued on Page 10)

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هكذا من الاصل

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INTERNATIONAL MANAGER

Smile, Your Job Interview Might Be Held on Camera

By SHERRY BUCHANAN
International Herald Tribune

PARIS — Like politicians, managers may soon have to be star quality to get top-level positions. Some adventurous search firms are asking executives they recruit either to be interviewed on videotape or to do filmed solo presentations about themselves. Some job applicants are taking the initiative and paying good money to videotape themselves.

"I see video interviewing or presentation purely as a service for an international corporation, given executives' time constraint. For a corporate client abroad, including a video presentation is an obvious plus," says Rosemary Forsyth, managing director of Forsyth Executive, a London-based search firm that specializes in the recruitment of senior managers for the computer industry.

Some search firms make videotapes of applicants for executive posts.

Forsyth Executive is planning to offer some clients, mainly U.S.-based corporate clients, video interviewing or presentations by job candidates in addition to the candidates' written résumés and Forsyth's assessment. Search firms typically assess candidates and then present their corporate client with three to four candidates to choose from.

How well a manager comes across on video may mean the difference between an international assignment and staying home. PA Personnel Services Ltd., a London-based executive search firm, uses video interviewing to send to corporate clients in Australia, Hong Kong and Japan.

"It is more economical in terms of a consultant's time," says Jack Jennings, a principal consultant, or headhunter, with PA Personnel Services Ltd., a London-based search firm.

ACCORDING to PA, it is cheaper to send a video interview to Sydney than it is to fly three or four senior executives there or to fly a consultant from PA's Australian office to London.

Styles of video interviews and solo presentations go from pop versions offered by some London-based video production companies to straight interviews.

Anarres Video Ltd., a London-based production company whose clients are mainly upper-crust university graduates, offers creative video ideas for the curriculum vitae. Some examples: clips of the applicant's graduation ceremony, shots of the applicant relaxing at home — preferably a stately home — or computer-created visual backgrounds.

On his videotaped CV, one job applicant, who grew up in Kenya, reminisced about being charged by bull elephants. At Anarres, a 15-minute video clip costs £500 ($740) and up.

Do creative videos work? One Anarres client was recently hired by the British foreign service.

But, after research among its corporate clients, PA Personnel Services decided against creative videos. It opted instead for straight interviews in which the camera is as unobtrusive as possible: no ego-building solo presentations, no production frills — two chairs and a table are the only props — and no editing of the finished product. In its attempt to capture candidates in their most natural state, PA has adopted a film style reminiscent of American live television in the 1950s: first takes only.

"We don't edit. Either we don't send the video interview at all or we send it as it is," says Mr. Jennings, the PA headhunter. "The candidate is not entitled to redo it. The purpose is to give a general first impression of the candidate to the client."

But the majority of top headhunters who recruit senior executives believe that while they can ask job applicants to undergo psychological testing and perhaps handwriting analysis, videotaping may be too much to ask.

"A chief executive is not going to bother to put himself in front of a video," says David Shallard, managing director of the search firm Russell Reynolds in London. "Why would someone go to those lengths? The senior executives we recruit are usually not

(Continued on Page 13, Col. 5)

Orders For Goods Up in U.S.

Consumer Prices Also Show Gain

The Associated Press

WASHINGTON — Orders to U.S. factories for durable goods, boosted by a big increase in demand for military equipment, edged up 0.4 percent in January, the government said Tuesday.

Meanwhile, the Labor Department reported that a slight 0.1-percent in gasoline prices helped hold consumer prices to a moderate 0.3-percent increase in January.

The Commerce Department said that orders for durable goods, items expected to last three years or longer, totaled $108.2 billion last month, an increase of $400 million over the December level.

The small gain followed a 3.9-percent increase in December and a decline of 0.7 percent in November.

Factory orders are one of the key barometers watched by economists for signs that the United States' severe trading problems are beginning to ease.

Orders for durable goods rose just 3.7 percent for all of 1985, down substantially from the 14.6-percent increase in 1984.

The 45.1-percent increase in military orders last month put orders in this category at $10.4 billion, up $3.2 billion from December.

Orders in the key category of non-defense capital goods fell 19.7 percent last month, erasing an 18.6-percent gain the month before.

This category is closely watched for signals it can give about future industry plans to expand and modernize production facilities.

The consumer price index, adjusted for seasonal factors, would on an annual basis amount to a 4.1-percent inflation rate. The index rose 0.4 percent in December.

While wholesale gasoline price declines were not reflected in Tuesday's calculation, the Labor Department did report a 1.1-percent drop in overall prices for heating oil, coal and bottled gas.

Food prices rose 0.2 percent, with a decline posted in overall prices for meat, poultry, fish and eggs. Those prices had risen 2.1 percent in November and 0.9 percent in December.

A Shopping Center With Everything

But Edmonton May Not Need World's Biggest Mall

By Douglas Martin
New York Times Service

EDMONTON, Alberta — A decade ago, Joan Didion, the author, wrote in a magazine article that if she owned a shopping center, "I would have monkeys and Chinese restaurants and Mylar kites and bands of small girls playing tambourines."

Let her come to Edmonton.

Here on the northern fringe of Canada's flat, frigid prairie is a shopping center calculated to dazzle. There are monkeys, Siberian tiger cubs and 544 kinds of trees higher than 12 feet (3.6 meters) high. Four submarines prowl a 438-foot-long lake infested by real sharks, and there's also an indoor roller coaster more than 13 stories high and a $5-million hockey rink where Wayne Gretzky, the hockey star, practices with the Edmonton Oilers.

This is West Edmonton Mall, the biggest shopping center in the world. Built by the Ghermezians, four Iranian brothers, the $640-million mall is not even finished yet. Soon to be completed is a "water park" as big as five football fields, where surfers will ride 6-foot waves 360 feet across and visitors can tan themselves, all year round, under a giant artificial sun. Also rising is the $35-million, 360-room Fantasyland Hotel, complete with theme quarters. Guests in the Polynesian rooms will float on warrior catamarans-turned-into-beds, for example, while home-grown cowboy types can sleep in a bed fashioned from a pickup truck.

The New York Times

Miniature golf at the West Edmonton Mall.

But for all its grandeur or gaudiness — opinions vary — the mega-mall has raised serious questions. Downtown merchants, who together pay far more taxes, worry that any Ghermezian success will ultimately be their loss.

The bigger question, however, involves Edmonton itself, which even the Ghermezians admit is far too small to support a mall this size. One expert calculates that a city would have to be 10 times Edmonton's 500,000 people to support the giant facility. Although the Ghermezians say millions of tourists will make up the difference, critics doubt that so many visitors will flock to a shopping center in a city long known as the supply center to Canada's Arctic — a city whose temperatures can dip as low as 40 below zero Fahrenheit (minus 40 Celsius) in the winter.

"I would hope there is something more interesting in life than to go to a shopping center on your holidays," scoffed Barry French, manager of a competing downtown development.

Others question whether the degree of municipal support the mall has received, through such infrastructure improvements as roads and sewers, and now perhaps through tax concessions, is a worthy use of public funds.

The issues are not Edmonton's alone. The Ghermezians now want to build a bigger mall and their eyes seem set on the United States. In one possible location, suburban Minneapolis, opponents have charged that a mega-mall would distort the economy of the whole state well beyond the turn of the century. But in another, Niagara Falls, New York, the mayor thinks a Ghermezian mall is the star on which to hitch his city's future.

Even as the turmoil swirls around the Ghermezian brothers — Eskandar, Nadar, Raphael and Bahman — they are putting final touches on a $500-million financing, their largest ever.

At the same time, despite their attempts to lure hordes of out-of-towners to Edmonton, they remain vulnerable to the local economy, and the Conference Board of Canada earlier this month forecast a precipitous decline in Alberta's economy because of plunging oil prices. More than half the crude oil pumped in Canada comes from the Edmonton vicinity.

But perhaps the most impor-

(Continued on Page 11, Col. 1)

Volvo Quits Plan For Bio Venture With Fermenta

By Juris Kaza
International Herald Tribune

GOTEBORG, Sweden — Plans by Fermenta AB and AB Volvo to jointly form Sweden's single largest pharmaceutical and biotechnology group collapsed Tuesday, only a week after scandal rocked Fermenta and appeared to place the project in jeopardy.

Technically, Fermenta withdrew its bid for Wm. Sonesson AB, a conglomerate with three medical and pharmaceutical subsidiaries, while Volvo simultaneously said that it was making a cash bid for all of Sonesson at 190 kronor (about $26) per share.

But it was clear that Fermenta was forced to rescind the offer because of international mistrust growing out of last week's revelations that its owner, Refaat el-Sayed, had lied about his credentials and that the Stockholm bourse was investigating fluctuations in Fermenta's share prices.

Larf Nyberg, an executive at Svenska Handelsbanken, which would have prepared the audited prospectus, said that the disclosure had made it necessary for all parties in the proposed transaction to present audited figures.

But Fermenta said that it could not produce that kind of detailed financial statement within a reasonable time.

The revelations had cast doubt over the complex Fermenta-Volvo proposal that called for Fermenta to acquire Sonesson and Pharmacia AB, a biotechnology concern, and Volvo to take a 20-percent stake in Fermenta. Volvo had said late last week that it no longer considered itself bound by the agreement.

Mr. Sayed, an Egyptian-born naturalized Swede, resigned last week as Fermenta's chief executive, while remaining deputy chairman. He is Fermenta's main stockholder.

A year ago, Mr. Sayed owned 52 percent of the company's shares, and controlled 86 percent of its voting rights. Last week, however, Mr. Sayed disclosed that he had acquired an additional 4 million Fermenta shares.

Volvo's chairman and chief executive, Pehr G. Gyllenhammar, called the failure of the arrangement with Fermenta "tragic" for Mr. Sayed, but said that Volvo still intended to take a leading role in forming a powerful pharmaceutical and biotechnology group in Sweden.

Mr. Gyllenhammar said that Volvo would endeavor to accomplish this by gaining control of the pharmaceutical companies Leo AB and Ferrosan AB by bidding for their parent company Sonesson, and by seeking close cooperation with Fermenta once that control was obtained.

With Fermenta's planned acquisition of Pharmacia off as well, Volvo will retain a strong minority interest in the company that is considered Sweden's leading biotechnology enterprise. Volvo officials said that the automaker currently owns about 57 percent of Sonneson and would seek a share of about about 90 percent.

Venezuela to Sign New Debt Accord

Washington Post Service

CARACAS — Venezuela is scheduled to sign Wednesday a long-term refinancing of its massive foreign debt, shrugging off concern that the drop in oil prices has left the government short of cash.

The agreement, culminating a three-year negotiating process, reschedules $21.2 billion of Venezuela's public sector foreign debt over 12½ years. The approximately 450 creditors granted the postponement because Venezuela's oil income is running far below projected levels.

But foreign bankers and government officials said the terms would have to be eased if Venezuelan oil income and production continue below projected levels. The second-largest producer in the Organization of Petroleum Exporting Countries, Venezuela will have to dip into its foreign reserves to meet this year's $4.2 billion in debt payments.

Limit on Debt Payments Boosts Peru's Reserves

By Bradley Graham
Washington Post Service

LIMA — President Alan Garcia Pérez reached for one of the several telephones that crowd a desk in his palace office and took a call from Peru's central bank chief. The country's reserves had risen another $100 million, Mr. Garcia was told. With an air of satisfaction, he instructed the banker: "Don't let a single one go."

While other Latin American leaders groan under the burden of continued foreign debt payments, Mr. Gárcia is happily watching his country's monetary holdings grow. He has unilaterally limited debt payments to a fraction of Peru's export earnings, setting a precedent that he hopes neighboring states will adopt.

Peru's reserves have mounted from $894 million seven months ago, when the 36-year-old Social Democrat took office, to about $1.5 billion now. The money is being hoarded to finance an ambitious reactivation program that, with a grin, Mr. Garcia likens to Reagan-brand, supply-side economics.

U.S. banks already have written off a large percentage of Peru's medium- and long-term debt, listing the loans as "value-impaired."

Earlier this month, the International Monetary Fund gave Peru until April 14 to pay arrears of $72 million or else be declared "ineligible," a move that not only would block Peru from further IMF assistance but possibly cut off funds from the World Bank and the Inter-American Development Bank. It also could complicate rescheduling of Peru's debt.

Asked on Feb. 15 if he intended to meet the IMF deadline, Mr. Garcia said, "I'll tell you April 13."

Much can change between now and then on the Latin American debt problem generally, and this is what Mr. García seems to be counting on. The drop in international oil prices has triggered new financial crises in Mexico and Venezuela, two of Latin America's largest debtors. Mr. Garcia is apparently gambling that the immediate threat of nonpayment by these countries will push creditor banks and governments to adopt the Peruvian

(Continued on Page 11, Col. 1)

Lima Withdraws Reserves in U.S.

The Associated Press

LIMA — Peru has withdrawn all of its gold, silver and cash reserves from U.S. banks in order to prevent the United States from freezing the assets, acording to officials.

Hector Neyra, general manager of the Central Reserve Bank, said Monday that relations with creditors had hardened since Peru announced that it would limit payments on its foreign debt.

He did not give a total for the assets or say when they had been removed.

Borman to Stay at Eastern After Merger With Texas Air

Compiled by Our Staff From Dispatches

MIAMI — Frank Borman said Tuesday that he would remain as chairman of Eastern Airlines, a job he has held for a decade, after it is acquired by Texas Air Corp.

Mr. Borman ended 24 hours of speculation that he would resign from the debt-burdened airline after the merger. Some reports had mentioned Mr. Borman, a former astronaut, as a candidate to replace James M. Beggs as head of the troubled National Aeronautics and Space Administration.

But at a news conference with Frank A. Lorenzo, chairman of Texas Air, Mr. Borman said, "I will stay with Eastern." Referring to the space agency, he said, "I have informed some people of my intentions" to remain.

Mr. Borman presided over Eastern during a period when its debt tripled to $2.5 billion as it followed a strategy of expansion in trying to deal with the harsh competitive effects of airline deregulation.

He announced Monday that Eastern had agreed to merge with Texas Air in a cash-and-securities transaction valued at $600 million, to avoid seeking bankruptcy-court protection from creditors who are demanding sharp cuts in labor costs. The lenders had set a deadline of Friday, but Mr. Lorenzo said Tuesday he now expected it to be extended.

Texas Air already owns Continental Airlines and New York Air. The merged company would be the largest air carrier in the non-Communist world in terms of revenue passenger miles, outstripping United Airlines.

(Continued on Page 13, Col. 1)

Currency Rates

Cross Rates *Feb. 25*

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.55	3.801	113.095*	36.78*	0.1664*	—	5.523*	135.145*	140.95 y
Brussels(a)	46.175	68.80	20.478	6.6608	3.01*	18.1115	—	24.483	25.515*
Frankfurt	2.255	3.359	—	32.535*	1.47 x	88.435*	4.884*	119.56*	1.245*
London (b)	1.492	—	3.3543	10.3025	2,284.50	3.7955	68.68	2.8148	278.325
Milan	1,533.50	2,285.10	680.25	221.34	—	601.70	33.282	812.50	8.476
New York(c)	—	0.6722 =	2.48	6.908	1,529.00	2.541	46.525	1.87	181.20
Paris	6.9315	10.329	3.074	—	4.528 x	2.7185	15.009*	3.675	3.8318*
Tokyo	182.60	266.85	79.51	25.92	11.71*	70.45	388.51*	95.10	—
Zurich	1.8888	2.8193	83.735*	27.27*	0.1233*	74.13*	4.0962*	—	1.0411*
1 ECU	0.96	0.6437	2.1649	6.6555	1,472.71	2.4481	44.3277	1.8121	173.816
1 SDR	1.15046	0.77176	2.59429	7.97441	N.Q.	2.9337	53.1225	2.1783	208.233

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4855

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.145	Mex. peso	470.00	Soviet ruble	0.727
Austral. $	1.4225	Greek drac.	140.85	Norw. krone	7.0375	Span. peseta	142.75
Austr. schil.	16.86	Hong Kong $	7.802	Phil. peso	21.25	Swed. krona	7.1985
Belg. fin. fr.	46.74	Indian rupee	12.1655	Port. escudo	148.00	Taiwan $	39.83
Brazil cruz.	13,410.00	Indo. rupiah	1,128.00	Saudi riyal	3.652	Thai baht	26.365
Canadian $	1.389	Irish £	0.7544	Sing. $	2.142	Turkish lira	586.85
Chinese yuan	3.2079	Israeli shek.	1.4865	S. Afr. rand	1.9841	UAE dirham	3.673
Danish krone	8.301	Kuwaiti dinar	0.2841	S. Kor. won	888.29	Venez. boliv.	19.15
Egypt. pound	1.32	Malay. ring.	2.4755				

. Sterling: 1.1113 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Bank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 21/25*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
month	7⅞-8	4 ½-4 ⅝	3¾-3⅞	12⅝-12¾	12½-12⅝	9 ⅛-9 ¼	7 ⅞
months	7⅞-8	4 ½-4 ⅝	3¾-3⅞	12 ⅝-12 ¾	14¼-14¾	9⅞-10	8 ⅛
months	7⅞-8	4 ½-4 ⅝	3¾-3⅞	12 ⅝-12 ¾	14½-14⅞	9⅞-10	8⅛
months	7⅞-8	4 ½-4 ⅝	3 ¾-3 ⅞	11 ⅞-12 ⅛	13-13⅛	9 ⅜-9 ½	7⅞
year	8-8 ⅛	4 ½-4 ⅝	3⅞-4	11 ⅝-11 ⅞	11¾-12½	9 ⅛-9 ¼	7¾

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 25*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7 15/16	7⅞
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾
Com Paper 90-179 days	7.55	7.60
3-month Treasury Bills	7.07	7.00
6-month Treasury Bills	7.07	7.06
CD's 30-59 days	7.65	7.74
CD's 60-89 days	7.52	7.60
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.55
One Month Interbank	4.30	4.30
3-month Interbank	4.50	4.50
6-month Interbank	4.55	4.55
France		
Intervention Rate	8½	8½
Call Money	8½	8½
One-month Interbank	8 9/16	8 9/16
3-month Interbank	8⅝	8⅝
6-month Interbank	8 11/16	8 11/16
Britain		
Bank Base Rate	12½	12½
Call Money	12½	13
91-day Treasury Bill	11 27/32	11 15/16
3-month Interbank	11⅞	11 15/16
Japan		
Discount Rate	4½	4½
Call Money	5 13/16	5 13/16
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Feb. 25*

1 month	7 ¾ - 7 ⅞
2 months	7 ¾ - 7⅞
3 months	7 ¾ - 7 ⅞
6 months	7 ¾ - 7 ⅞
1 year	7 ⅞ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds *Feb. 25*

Merrill Lynch Ready Assets 30 day average yield:	7.32
Telerate Interest Rate Index:	7.603

Source: Merrill Lynch, Telerate.

Gold

Feb. 25

	A.M.	P.M.	Ch'ge
Hong Kong	351.85	349.65	+ 6.80
Luxembourg	350.45	—	+ 8.45
Paris (12.5 kilo)	352.54	354.04	+ 8.70
Zurich	349.85	351.50	+ 9.75
London	351.40	352.40	+ 10.60
New York	—	347.70	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

NEW ISSUE — *These Bonds having been sold, this announcement appears as a matter of record only.* — FEBRUARY 1986

U.S. $150,000,000

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Lloyds Merchant Bank Limited — **LTCB International Limited**

Mitsui Finance International Limited — **Union Bank of Switzerland (Securities) Limited**

S. G. Warburg & Co. Ltd.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13¾	10⅝	Narco	.64	5.4	9	34	11⅞	11¾	11⅞	
38¼	27¾	NevPw	2.84	7.7	11	87	37¼	36¾	37	—¼
17¾	13¼	NevP pf	1.60	9.2		10z	17⅜	17¾	17⅜	+⅛
23	19⅝	NevP pf	2.30	10.5		900z	22	21½	22	+⅞
20	16¼	NevP pf	1.95	9.8		1	19⅞	19⅞	19⅞	
17½	9½	NevSvL	.50	3.0	8	82	16⅞	16½	16½	—⅛
28¼	18¾	NEngE s			8	603	27	26½	26¾	—⅛
29	24⅛	NJRsc	2.20	7.9	11	58	28¼	27⅞	28	+⅛
30¼	21¼	NYSEG	2.56	8.5	9	1032	30½	30	30	—¼
37	28	NYS pf	3.75	10.7		270z	35	35	35	—1
84	65	NYS pf	8.80	10.5		10z	84	84	84	
29	24½	NYS pfA	2.58e	9.2		1	28	28	28	—¼
22¼	16¼	NYS pf	2.12	9.5		24	22¼	22	22¼	
32½	27⅜	NYS pfD	3.75	11.7		14	32	31½	32	+⅛
32¼	15⅝	Newell	.70	2.4	14	314	29⅝	28½	28½	—½
39⅞	19¼	Nwhall s	.40	1.2	16	102	33⅜	32	33¼	+⅜
19	14	Newhll	5.20e	31.5	5	9	16½	16⅜	16½	
10	6½	NwhlRs	.76e	11.3	5	94	6⅝	6½	6⅝	+⅛
53⅜	39⅜	Newmt	1.00	2.0		500	49⅜	48⅝	48⅝	+½
2⅝	⅞	Nwpark				54	⅞	⅝	⅞	+⅛
22½	16⅛	NiaMP	2.08	9.7	7	3114	21⅜	21¼	21½	—⅛
34	25	NiaMpf	3.40	10.8		90z	32	31½	31½	—1½
34¼	27	NiaMpf	3.60	11.2		1000z	32½	32¼	32¼	+¼
38	29	NiaMpf	3.90	10.2		1400z	38¼	35⅛	38¼	+1⅜
47½	35¼	NiaMpf	4.85	10.1		400z	48	47	48	+2
50¼	38⅝	NiaMpf	5.25	9.7		1200z	54⅛	50	54⅛	+5⅛
69	45¼	NiaMpf	6.10	9.8		10280z	62⅝	60	62	+4½
75½	55	NiaMpf	7.72	10.4		320z	75	74	74	—1
17	14½	NiagSh	1.71e	11.0		116	15¾	15½	15½	—⅛
17⅞	11⅝	Nicolet	.12	.9	16	261	13⅞	13¼	13¼	+⅛
33⅞	19	NICOR	1.80	7.6		727	23⅞	23¼	23⅝	+⅜
16½	10	NobIAf	.12b	1.1		1497	11⅛	10⅞	11¼	+⅜
17⅞	10½	NordRs			8	177	14	13⅞	13⅞	—⅛
91½	62	NorfkSo	3.40	3.8	11	1124	91⅜	90	90½	—⅜
14⅝	3⅜	Norlin				399	8¼	7⅞	8¼	+⅜
31	19½	Norstr s	1.28	4.7	11	129	28⅛	27¼	27½	—½
19⅜	12¾	Nortek	.08	.4	9	542	19⅝	19⅛	19⅜	—⅛
72¼	51¼	NACoal	1.10	1.6	7	23x	68	67½	68	—⅜
44¼	31⅝	NAPhil	1.00	2.3	15	109	43	42¾	42¾	—⅛
20¼	15	NEurO	2.02e	12.2	7	54	16⅜	16⅜	16⅜	—⅛
22	14½	NoestUt	1.68	8.0	8	3629	21⅛	20⅞	21	
12⅞	8⅝	NIndPS	1.56l			2300	11	10⅞	11	—⅛
57½	42	NoStPw	3.52	6.1	10	299	57⅝	57⅛	57⅝	+⅜
38	30½	NSPw pf	3.60	9.4		130z	38½	38	38½	+1⅛
45	34	NSPw pf	4.08	8.8		280z	46¼	46¼	46¼	+2⅛
47	34½	NSPw pf	4.10	8.9		200z	46¼	46¼	46¼	—⅛
46½	33½	NSPw pf	4.11	9.0		300z	46	45⅝	45⅝	
84½	65⅝	NSPw pf	7.84	8.6		280z	91½	91	91½	+7
98	75	NSPw pf	8.80	9.0		740z	98	98	98	
39½	25¼	NorTel	.50			1020	28⅛	28	28⅛	+⅛
4⅞	2⅞	Nthgat g				42	3⅛	3⅛	3⅛	—⅛
56⅛	38⅝	Nortrp	1.20	2.7	9	2834x	44¼	43⅜	43⅜	+⅜
25	21½	NwP pf	2.50	10.0		14	25	25	25	+⅛
17⅞	8	NwStW				131	17⅞	17¼	17½	
40⅝	33	Norton	2.00	5.3		609	38	37⅞	37⅞	+½
33⅞	22⅝	Norwst	1.80	5.4	10	597	33¼	33⅛	33⅝	+⅛
56	51	Nwst pf	5.21e	10.0		400	52½	52	52	+¼
35	23⅝	Novo	.26e	.9	13	231	29⅞	29⅝	29⅝	—⅛
59⅞	32	Nucor	.40	.7	14	558	57	56⅛	56½	—⅛
5⅝	3	NutriS	.08l			56	5⅝	5⅛	5⅝	
105⅝	77⅛	NYNEX	6.40	6.1	10	1072	104½	102⅝	104½	+½

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	OakInd				474	1⅜	1⅜	1⅜	
36½	27⅝	OakiteP	1.52	5.3	13	14	28⅝	28½	28⅝	+⅛
36⅝	25	OcciPet	2.50	9.3	6	21313	27	26¼	27	+⅛
15⅝	9⅝	OccIP wt				10	10⅝	10⅝	10⅝	
115	85½	OccIP pf	3.60	4.2		3	86⅞	86⅝	86⅝	—⅛
26⅜	20½	OccIP pf	2.50	10.0		7	25	24⅞	25	+⅛
23	17½	OccIP pf	2.12	9.4		2	22	22	22	
24⅝	18⅝	OccIP pf	2.30	10.0		2	23	23	23	—⅛
59½	48⅝	OccIP pf	6.25	11.4		65	54⅝	54⅝	54⅝	
110⅞	103⅞	Occl pf	14.62	13.7		8	106⅞	106⅝	106⅝	
27⅜	13⅞	ODECO	1.00	7.0	22	362	14⅜	14	14⅜	+⅛
34⅜	24⅛	Ogden	1.80	6.0		672	29⅝	29⅜	30⅛	+1
18⅝	13⅝	OhioEd	1.92	10.4	8	4107	18⅝	18⅛	18½	
36	27¼	OhEd pf	3.90	11.2		10z	34½	34½	34½	—1
40	31½	OhEd pf	4.40	11.2		20z	39	39	39	—1
40½	28½	OhEd pf	4.44	11.4		10z	39	39	39	—1
64⅝	49	OhEd pf	7.24	11.3		940z	65	63⅝	64	
67½	50⅝	OhEd pf	7.36	11.0		3160y	67	66	67	+1⅜
28	25⅛	OhEd pf	1.39e	5.3		50	26	26	26	
73⅝	56½	OhEd pf	8.20	11.4		100z	72	72	72	—1⅝
37⅝	29⅜	OhEd pf	2.81e	7.3		253	38⅛	38	38⅛	+⅛
30¼	24⅛	OhEd pf	3.50	11.6		17	30⅛	29⅞	30⅛	—⅛
33	27⅜	OhEd pr	3.92	12.1		22	32½	32¼	32½	
18⅛	14⅝	OhEd pf	1.80	9.8		44	18⅝	18⅜	18⅜	+⅛
80	62	OhEd pf	9.12	11.4		260z	80	79½	80	
76	59⅝	OhEd pf	8.64	11.3		14060z	76⅛	75⅝	76⅛	+2⅝
101⅛	84	OhE pf	10.76	10.9		10z	99	99	99	
16⅛	10⅞	OhMatr	.40	2.9	47	68	14	13⅞	14	
77	60⅜	OhP pf	8.04	10.3		150z	78	78	78	+2
80	58½	OhP pfC	7.60	9.5		10z	80	80	80	+⅛
24¼	18	OhP pfG	2.27	9.5		9	24¼	24	24	
111½	103	OhP pfA	14.00	12.7		100z	119	110	110	
87	65	OhP pfE	8.48	10.0		108z	85	85	85	
30½	21½	OklaGE	2.08	6.9	13	866	30⅝	30	30⅝	—⅛
9¾	7⅛	OklaG pf	.80	8.9		250z	9	9	9	
41⅜	29⅜	Olin	1.80	3.7		981	41⅝	40⅝	40⅝	—⅛
8½	5⅝	Omncre			28	621	8⅜	8⅛	8⅜	
17⅜	12	Oneida	.80	5.2	53	11	15⅜	15½	15½	—⅛
33⅛	27¼	ONEOK	2.56	9.0	11	186	28⅞	28⅛	28⅛	+⅛
25¼	20⅜	OranRk	2.14	7.4	10	337	29⅛	28¼	28⅞	—⅛
12⅛	6¼	Orange				746	8⅜	7⅝	7⅞	+⅛
35¼	23⅛	OrionC	.74	2.2		53	34¼	34¼	34¼	—⅛
32½	23	OrionC pf	1.12	4.8		7	31¼	31⅛	31¼	—⅛
13⅜	9	OrionP				894	12⅝	12½	12⅝	+⅛
33⅜	26½	Orion pf	2.75	8.9		124	31	31	31	
30⅛	19⅞	OutbdM	.64	2.2	21	980	29⅜	29	29⅜	
54⅝	25⅛	OvrnTr	.80	1.5	18	478	52⅝	52¼	52½	+¼
27⅞	26⅝	OvnT wi				5	26⅞	26⅞	26⅞	+⅛
20⅜	13	OvShip	.50	2.5	17	212	20⅜	20	20½	
42¼	30⅜	OwenC	1.40	3.3	10	1282	43	42½	43⅛	+⅜
67⅜	40	OwenIll	1.80	2.8	12	1455	65⅜	63⅝	64¾	—⅛
195½	120½	OwnIl pf	4.75	2.5		3	193½	190⅛	190⅛	—5⅛
17½	11	Oxford	.46	2.8	29	203	16⅝	15⅞	16⅛	+½

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	28⅝	PHH	1.80	3.1	12	1394	33	32⅜	32⅝	—⅛
58⅛	34½	PPG	1.76	3.0	12	2173	58⅜	57⅜	57⅝	—⅛
31½	20⅝	PSA	.60	2.2	7	246	27¼	27	27⅛	—⅛
23⅛	18½	PSA dpf	1.90	9.0		2	21⅛	21⅛	21⅛	—⅛
15¾	12⅛	PacAS	1.54	9.9		83	15⅝	15½	15½	—⅛
22⅝	16⅛	PacGE	1.84	8.1	9	2820	22¾	22⅝	22⅝	—⅛
52	39⅝	PacLtg	3.48	6.7	14	301	52¼	51⅝	52	+⅛
41⅛	24½	PcLum	1.20	3.0	26	142	39⅝	39⅛	39⅝	+⅛
12⅛	7⅛	PacRes			10	295	10⅛	10⅛	10⅛	
22⅛	15⅛	PacRs pf	2.00	9.2		81x	21⅞	21⅝	21⅞	+⅛
17½	12⅝	PacSci	.40	2.5	15	110	16⅛	15⅞	16⅛	
89⅛	67⅝	PacTele	5.72	6.5	10	991	88⅝	87⅝	88⅝	+½
[illegible]	[illegible]	Pacitco	2.40	7.6	9	2871	32	[illegible]	31⅞	
37½	31	PacifF pf	4.07	11.9		20	34¼	34	34¼	+⅛
42¼	25⅛	PainWb	.40	1.4	20	1149x	43⅜	41⅛	41⅜	—⅛
34⅛	25⅛	PainW pf	2.25	6.9		238x	33⅛	32⅝	32⅝	—⅛
9½	4	PanAm			18	7163	8⅛	7⅝	8⅛	—⅛
4	2	PanA wt				581	2⅞	2⅝	2⅞	—⅛
21⅛	13⅜	Pandck n	.20	1.0	28	105	21	20⅞	20⅞	—⅛
41½	32⅛	PanhEC	2.30	6.7	12	2371	34½	33⅞	34⅛	+1
30⅛	16⅛	Panaph			18	216	29⅝	29⅛	29⅝	—⅛
12⅛	4⅛	PantPr				1471	11⅞	11⅜	11⅝	—⅛
16½	5⅛	Pardyn				476	7⅛	6⅝	7	
18⅛	11½	ParkEl	.04e	.3	18	13	18⅛	18⅛	18⅛	
7⅛	3⅛	ParkDrl	.08	2.1		172	3⅞	3⅝	3⅞	+⅛
42⅛	28⅛	ParkH	1.12	2.7	14	298	41⅜	40⅝	41⅜	+⅛
5	3⅛	PatPtr s			10	27	3⅛	3⅛	3⅛	+⅛
15⅛	11⅛	PayNP	.64	4.7	17	122	13⅝	13⅜	13⅝	—⅛
23⅛	13½	PayCsh	.16	.8	21	866x	19⅝	18⅞	19	—⅛
1	¼	Pengo				229	⅜	⅜	⅜	
58⅛	45	PenCen			20	1015	55⅛	54⅛	55	+⅛
61⅛	45⅛	Penney	2.36	3.8	12	2518	63⅛	60⅛	62	+1
33	23½	PaPL	2.56	7.8	12	913	33	32⅝	33	+⅛
44	34	PaPL pf	4.40	10.1		100z	43⅝	43⅝	43⅝	—⅛
44	33½	PaPL pf	4.50	10.2		330z	44	44	44	
29⅛	25⅛	PaPL dpr	3.42	11.9		17	29	28⅝	28⅝	—⅛
29⅛	23½	PaPL dpr	2.90	10.0		2	29	29	29	
82	62⅝	PaPL pr	8.40	10.2		340z	82½	82	82½	+½
29⅛	24½	PaPL dpr	3.25	10.9		9	29⅞	29½	29⅞	+⅛
101⅛	81	PaPL pf	9.24	9.1		350z	101½	100½	101½	+1
109	101	PaPL pr	13.00	11.9		50z	109	109	109	+1
76½	60	PaPL pr	8.00	10.4		390z	78½	77	77	+½

[illegible] (P listings continued: PaPL pr through PSNH pf)

[illegible] (P listings continued: PNH through Pyro)

Q

[illegible]

R

[illegible]

S

[illegible]

T

[illegible]

U

[illegible]

V

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[illegible] (W, X, Y, Z listings)

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Via The Associated Press

Feb. 25

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.36½	3.37	3.32	3.33¼	—.01½
4.02	2.74	May	2.79½	2.81	2.78½	2.78¾	+.01
3.72½	2.53½	Jul	2.54¼	2.56	2.52½	2.52½	—.01¾
3.45	2.57¼	Sep	2.58	2.59	2.56¼	2.56½	—.01¼
3.08¾	2.68	Dec	2.69½	2.69¾	2.66½	2.67¼	—.01¼
3.52	2.74½	Mar				2.71¼	—.01¾

Est. Sales Prev. Sales 5,010
Prev. Day Open Int. 31,488 up 486

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.39½	2.39	2.36¼	2.37	—.02½
2.91¼	2.31	May	2.35¾	2.36	2.34	2.34¼	—.02
2.86	2.31¼	Jul	2.32½	2.32¾	2.31¼	2.31¾	—.01
2.70	2.11¾	Sep	2.14	2.14¼	2.13½	2.13¾	—.00¼
2.35½	2.04½	Dec	2.09½	2.10	2.09	2.09¼	—.00¼
2.74½	2.14	Mar	2.17¾	2.18½	2.17½	2.17¾	+.00¼
2.42	2.18	May	2.20½	2.21¼	2.20½	2.20¾	+.00¼

Est. Sales Prev. Sales 22,392
Prev. Day Open Int. 111,220 up 64

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.51	4.85¼	Mar	5.24	5.25	5.21¼	5.21½	—.02½
6.57	4.89	May	5.28½	5.28¾	5.25	5.25¼	—.01¾
6.58	4.97	Jul	5.33½	5.34¾	5.30½	5.30¾	—.01¾
6.74	4.98½	Aug	5.32¾	5.32½	5.29	5.29¼	—.03
6.28	4.96	Sep	5.18½	5.18½	5.13½	5.13½	—.03½
6.32	4.98	Nov	5.12½	5.12½	5.08	5.08¼	—.03¾
5.65	5.09	Jan	5.21½	5.21½	5.18¼	5.18¼	—.03¾
6.37½	5.19½	Mar	5.32	5.32½	5.28	5.28	—.04
5.56	5.31½	May	5.39	5.39	5.36	5.36	—.02½

Est. Sales Prev. Sales 147,220
Prev. Day Open Int. 377,855 up 2,980

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
206.50	130.00	Mar	153.70	154.50	153.60	154.20	+.80
162.50	132.50	May	154.60	155.00	154.60	155.10	+.70
167.00	134.00	Jul	155.80	156.50	155.50	156.10	+.40
162.50	135.50	Aug	155.50	156.70	155.50	155.90	—.10
167.00	135.00	Sep	152.20	153.00	152.20	152.80	+.30
152.00	135.00	Oct	148.50	149.00	148.00	148.40	+.40
153.50	136.00	Dec	150.00	150.20	149.20	149.60	—.10
153.00	136.00	Jan	151.00	151.00	150.00	150.20	—.30
158.00	149.00	Mar				151.20	

Est. Sales Prev. Sales 11,789
Prev. Day Open Int. 46,881 up 1,198

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.60	17.92	Mar	17.88	17.90	17.56	17.56	—.37
27.45	18.31	May	18.26	18.28	17.96	17.96	—.36
25.25	18.68	Jul	18.58	18.63	18.30	18.30	—.39
25.15	18.81	Aug	18.75	18.75	18.42	18.42	—.40
24.05	18.84	Sep	18.75	18.75	18.43	18.43	—.42
22.80	18.83	Oct	18.75	18.75	18.45	18.45	—.39
22.40	19.20	Dec	19.10	19.10	18.78	18.78	—.44
22.35	19.31	Jan	19.25	19.25	18.95	18.95	—.40
28.20	19.75	Mar	19.47	19.47	19.32	19.32	—.43

Est. Sales Prev. Sales 12,598
Prev. Day Open Int. 52,714 off 331

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.57	55.30	Apr	61.10	62.37	61.25	62.37	+1.58
66.25	56.25	Jun	60.75	61.75	60.65	61.72	+1.35
65.40	56.20	Aug	58.50	59.35	58.50	59.30	+1.10
60.60	55.70	Oct	57.40	58.15	57.30	58.07	+1.02
65.30	57.55	Dec	59.00	59.50	58.90	59.65	+1.05
60.28	58.80	Feb	59.45	59.70	59.45	59.70	+.90

Est. Sales 18,841 Prev. Sales 16,609
Prev. Day Open Int. 56,478 up 397

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.70	60.42	Mar	64.90	65.75	64.75	65.67	+.80
71.00	60.60	Apr	64.70	65.67	64.70	65.52	+.85
70.00	60.10	May	63.85	64.50	62.85	64.22	+.35
68.50	64.00	Aug	65.75	66.15	65.70	66.05	+.32
64.25	61.40	Sep	62.85	63.15	62.80	63.17	+.22
64.18	61.20	Oct	62.60	62.90	62.55	62.90	+.30
64.00	62.10	Nov	63.70	63.70	63.60	63.70	+.10

Est. Sales 1,763 Prev. Sales 19,788
Prev. Day Open Int. 12,194 off 7

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.35	36.12	Apr	39.35	40.15	39.25	39.97	+.72
49.05	39.80	Jun	43.15	44.30	43.07	44.05	+1.00
49.85	40.45	Jul	43.65	44.70	43.60	44.52	+.85
51.90	40.25	Aug	42.10	43.15	42.10	43.12	+.85
42.68	38.07	Oct	39.20	39.65	39.15	39.45	+.40
49.50	38.37	Dec	40.40	40.95	40.40	40.70	+.15
43.60	40.20	Feb	40.50	40.75	40.45	40.90	+.65
41.60	37.45	Apr	37.60	38.00	37.20	38.05	+.60
39.00	39.00	Jun	39.10	39.90	39.05	39.70	+.45

Est. Sales 5,974 Prev. Sales 3,490
Prev. Day Open Int. 20,190 off 67

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.40	55.30	Mar	57.40	58.70	57.20	57.90	+.48
75.60	56.78	May	58.50	60.40	58.45	59.37	+.52
76.08	57.30	Jul	59.35	60.70	59.15	60.05	+.60
73.15	55.50	Aug	58.50	59.25	58.30	58.75	+.35
140.40	59.50	Feb	61.00	61.50	61.00	61.10	+.13

Est. Sales 4,421 Prev. Sales 3,165
Prev. Day Open Int. 7,667 off 185

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
276.00	128.50	Mar	257.50	259.90	249.05	250.00	—4.14
272.62	131.00	May	261.00	261.00	250.75	253.38	—4.65
278.38	135.50	Jul	260.20	260.20	254.00	254.09	—.71
282.78	132.75	Sep	263.79	263.79	252.00	256.14	—1.65
287.10	138.00	Dec	264.70	264.70	258.00	258.50	—.50
290.33	142.50	Mar	266.00	266.00	260.00	257.00	—3.00
291.83	189.00	May				259.75	—1.25
		Jul				263.39	

Est. Sales Prev. Sales 5,212
Prev. Day Open Int. 15,081 up 310

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.35	3.34	Mar	5.78	5.98	5.74	5.90	
7.15	3.58	May	6.30	6.33	5.99	6.20	+.09
6.90	3.79	Jul	6.24	6.56	6.29	6.46	+.10
6.95	4.24	Sep	6.47	6.65	6.45	6.65	+.09
7.20	4.82	Oct	6.60	6.78	6.53	6.73	+.11
7.25	6.25	Jan	6.82	6.82	6.82	6.98	+.21
7.68	4.61	Mar	7.15	7.29	7.10	7.29	+.34
7.66	6.75	May	7.30	7.30	7.30	7.47	+.32
4.70	3.86	Jul				7.45	+.32

Est. Sales 29,303 Prev. Sales 10,518
Prev. Day Open Int. 89,169 off 845

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2392	1955	Mar	2083	2083	2078	2068	—12
2422	1960	May	2148	2140	2108	2117	—13
2429	1960	Jul	2170	2170	2144	2150	—13
2430	2023	Sep	2200	2204	2185	2184	—14
2425	2055	Dec	2234	2238	2218	2218	—14
2385	2020	Mar	2253	2257	2251	2240	—16
		May	2285	2285	2250	2246	—16

Est. Sales Prev. Sales 2,145
Prev. Day Open Int. 18,685 off 269

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	83.50	Mar	83.80	84.80	83.60	83.60	—.30
162.50	83.50	May	84.20	84.90	83.80	83.80	—.20
157.50	84.10	Jul	84.50	85.25	84.25	84.25	—.10
180.50	84.00	Sep	85.00	85.00	83.75	83.75	—.20
125.00	84.50	Nov	85.25	85.25	84.65	84.70	—.05
115.00	84.50	Jan	84.50	86.70	84.50	85.80	—.25
161.25	87.50	Mar	88.30	88.30	87.30	87.20	—.25
109.00	88.50	May				87.30	—.25
88.50	88.50	Jul	88.50	88.50	88.00	87.30	—.25

Est. Sales 1,800 Prev. Sales 783
Prev. Day Open Int. 8,306 up 11

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.15	63.45	Feb				64.85	—.45
80.00	59.20	Mar	65.50	65.75	64.90	64.90	—.45
		Apr				65.25	—.40
74.00	60.00	May	66.15	66.40	65.60	65.60	—.35
74.40	60.35	Jul	66.50	66.75	65.40	65.95	—.35
70.98	60.90	Sep	66.85	66.95	66.20	66.28	—.35
70.30	61.25	Dec	67.25	67.50	66.60	66.65	—.40
70.20	63.30	Jan				66.80	—.45
68.60	62.55	Mar	67.85	67.85	67.55	67.10	—.45
68.80	62.90	May	68.40	68.50	68.20	67.45	—.45
67.75	63.25	Jul				67.80	—.45
67.80	61.50	Sep	68.70	68.70	68.60	68.15	—.45
		Dec				68.65	—.45

Est. Sales 14,000 Prev. Sales 18,044
Prev. Day Open Int. 84,757 up 312

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Feb				54.70	—.85
73.60	42.90	Mar	55.45	55.50	54.50	54.80	—.85
		Apr				55.25	—.80
66.75	44.20	May	56.20	56.20	55.40	55.65	—.80
63.45	44.50	Jul	54.90	57.00	56.20	56.20	—.85
56.50	46.90	Sep	57.50	57.50	57.35	56.85	—.85
57.25	48.95	Dec				57.75	—.85
		Jan				58.05	—.85
55.80	55.80	Mar	59.40	59.40	59.40	58.65	—.85
57.65	49.40	May				59.25	—.85
50.30	50.00	Jul	60.45	60.45	60.45	59.85	—.85
52.15	51.50	Sep				60.45	—.85
		Dec				61.35	—.85

Est. Sales 1,200 Prev. Sales 605
Prev. Day Open Int. 2,494 up 69

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
619.0	580.0	Feb				589.0	—8.8
1193.0	572.0	Mar	608.5	608.0	588.0	589.5	—9.0
		Apr	598.2	598.2	598.2	593.5	—8.9
1048.0	588.0	May	613.0	616.5	595.8	597.5	—8.8
945.0	585.9	Jul	620.0	624.5	602.5	605.5	—8.8
940.0	594.0	Sep	630.0	633.0	614.0	613.8	—8.8
799.0	607.0	Dec	639.0	645.0	625.0	626.0	—8.8
789.0	630.0	Jan				630.3	—8.8
770.0	621.0	Mar	648.0	648.0	644.0	638.6	—8.8
752.0	629.0	May				647.1	—8.8
746.0	637.3	Jul				655.8	—8.8
729.2	646.4	Sep	687.0	687.0	677.0	665.1	—8.8
690.0	673.5	Dec	694.0	694.0	694.0	679.3	—8.8

Est. Sales 35,000 Prev. Sales 24,433
Prev. Day Open Int. 79,266 off 1,766

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
485.00	329.50	Feb				408.80	—7.90
390.00	349.50	Mar				409.20	—7.90
419.00	264.50	Apr	424.50	425.80	407.70	410.40	—7.90
421.00	273.80	Jul	424.00	428.50	411.80	411.90	—7.90
421.00	55.20	Oct	426.00	428.00	412.00	413.40	—7.90
423.00	347.00	Jan	427.00	427.50	421.00	414.90	—7.90
424.00	300.00	Apr	430.00	430.00	421.00	416.40	—7.90

Est. Sales Prev. Sales 9,451
Prev. Day Open Int. 20,574 up 873

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
185.00	97.50	Feb	115.50	115.50	115.50	115.55	
127.50	96.00	Mar	110.00	118.00	108.50	115.55	+6.65
		Apr				115.55	
114.00	91.50	Jun	114.80	119.30	113.00	117.20	+7.00
115.00	90.00	Sep	114.80	119.00	114.50	118.55	+7.25
112.55	94.25	Dec	104.50	120.00	116.00	119.80	+7.25
111.20	102.00	Mar	113.00	120.00	113.00	121.05	+7.25

Est. Sales Prev. Sales 1,902
Prev. Day Open Int. 6,411 up 77

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
485.50	306.00	Feb	355.40	355.40	348.00	347.70	—1.00
369.50	332.70	Mar	353.00	353.00	351.00	348.80	—1.00
476.80	314.70	Apr	355.00	357.50	348.90	350.00	—1.00
425.70	320.50	Jun	359.50	362.00	353.00	353.90	—1.00
428.40	328.00	Aug	362.00	364.50	357.50	357.80	—1.00
395.70	337.50	Oct	366.50	368.00	361.50	361.80	—1.00
393.00	336.50	Dec	372.00	375.00	365.00	366.10	—1.00
397.50	313.30	Feb	375.50	375.50	371.80	370.50	—1.00
405.00	346.30	Apr	380.50	380.50	380.00	374.50	—1.00
409.00	350.50	Jun				378.80	—1.00
408.50	356.00	Aug				383.40	—1.00
420.00	363.00	Oct	395.80	395.00	392.00	388.20	—1.00
394.50	375.30	Dec	397.30	397.40	397.00	393.10	—1.00

Est. Sales 43,000 Prev. Sales 40,499
Prev. Day Open Int. 148,044 off 380

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.36	86.60	Mar	93.16	93.17	93.05	93.07	—.09
93.42	87.01	Jun	93.32	93.35	93.27	93.29	—.05
93.34	88.00	Sep	93.24	93.24	93.21	93.23	—.04
93.17	89.05	Dec	93.08	93.10	93.05	93.06	—.04
92.82	89.58	Mar	92.87	92.87	92.85	92.85	—.04
92.61	90.58	Jun	92.70	92.70	92.65	92.65	—.04
92.44	90.83	Sep	92.49	92.49	92.47	92.47	—.04
92.79	91.48	Dec	92.30	92.30	92.30	92.30	—.04

Est. Sales Prev. Sales 17,486
Prev. Day Open Int. 46,368 up 928

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
97-22	75-14	Mar	96-27	97-6	96-27	97	—8
97-4	74-30	Jun	96-8	96-18	96-7	96-12	—8
96-15	80-7	Sep	95-27	96-1	95-22	95-26	—8
93-20	90-2	Dec	95-11	95-14	95-7	95-10	—8
95-8	89-15	Mar				94-27	—8

Est. Sales Prev. Sales 29,727
Prev. Day Open Int. 77,746 off 2,477

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
92-4	57-2	Mar	91-2	91-22	90-30	91-15	+1
91-5	56-29	Jun	90-3	90-22	89-30	90-16	+1
90-9	56-29	Sep	89-10	89-28	89-4	89-23	+3
89-17	56-25	Dec	88-15	89-5	88-15	89-1	+4
88-27	56-27	Mar	88	88-17	88	88-14	+5
88-7	63-12	Jun	87-18	88	87-15	87-30	+6
87-22	63-4	Sep	87	87-14	87	87-16	+7
87-6	62-24	Dec	87	87-9	86-25	87-4	+8
86-24	67	Mar	86-11	86-26	86-11	86-26	+9
84-12	66-25	Jun				86-18	+10
84-1	76-8	Sep	86	86-12	85-31	86-12	+11

Est. Sales Prev. Sales 179,895
Prev. Day Open Int. 305,140 off 18,840

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
98-25	80-4	Mar	98-5	98-9	97-18	97-29	—13
98-6	79	Jun	97-16	97-25	97	97-13	—10
97-7	79-10	Sep				96-22	—7
88-26	88-20	Dec				95-25	—7

Est. Sales Prev. Sales 4,954
Prev. Day Open Int. 10,308 off 145

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.43	92.43	92.43	92.43	—.04
92.52	86.43	Jun	92.56	92.56	92.56	92.54	—.05
92.36	87.86	Sep				92.41	—.02
91.88	88.24	Dec				92.22	—.01
90.25	88.20	Mar				92.00	—.01
91.15	91.15	Sep				91.59	—.01

Est. Sales Prev. Sales 54
Prev. Day Open Int. 854 up 4

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	86.10	Mar	92.12	92.13	92.08	92.11	—.03
92.34	86.73	Jun	92.22	92.25	92.18	92.21	—.04
92.18	87.00	Sep	92.10	92.13	92.07	92.11	—.02
91.98	87.28	Dec	91.98	91.93	91.89	91.92	—.01
91.77	87.64	Mar	91.70	91.78	91.68	91.70	—.01
91.55	88.84	Jun	91.48	91.50	91.46	91.49	—.01
91.36	89.29	Sep	91.29	91.29	91.27	91.29	—.01
91.19	90.18	Dec	91.09	91.11	91.08	91.30	—.01

Est. Sales Prev. Sales 50,811
Prev. Day Open Int. 153,834 off 925

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
95.19	87.99	Mar	95.90	96.56	95.82	96.31	+1.13
93.00	87.77	Jun	95.80	95.80	95.42	95.89	+1.13
89.75	87.60	Sep				95.60	+1.13

Est. Sales 14 Prev. Sales 47
Prev. Day Open Int. 1,347 off 4

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4865	1.0680	Mar	1.4800	1.4930	1.4765	1.4880	+40
1.4755	1.1905	Jun	1.4715	1.4800	1.4620	1.4665	+50
1.4690	1.2240	Sep	1.4685	1.4700	1.4535	1.4555	+55
1.4550	1.1590	Dec				1.4450	+40

Est. Sales 13,885 Prev. Sales 15,842
Prev. Day Open Int. 42,386 up 893

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6898	Mar	.7182	.7182	.7143	.7150	—33
.7360	.6845	Jun	.7135	.7135	.7088	.7096	—35
.7303	.6809	Sep	.7100	.7100	.7058	.7062	—35
.7348	.6790	Dec	.7085	.7085	.7035	.7035	—33
.7070	.6770	Mar	.7015	.7015	.7015	.7019	—34

Est. Sales 2,977 Prev. Sales 3,329
Prev. Day Open Int. 13,358 up 116

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14165	.10985	Mar	.14380	.14385	.14365	.14430	+200
.14050	.12730	Jun	.14195	.14315	.14195	.14230	+190
.13900	.12900	Sep				.14030	+130

Est. Sales 15 Prev. Sales 1
Prev. Day Open Int. 139 up 1

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4421	.3040	Mar	.4444	.4481	.4432	.4465	+46
.4460	.3335	Jun	.4484	.4520	.4474	.4503	+48
.4491	.3762	Sep	.4517	.4550	.4514	.4539	+48
.4470	.3300	Dec	.4575	.4575	.4575	.4575	+48

Est. Sales 43,271 Prev. Sales 43,313
Prev. Day Open Int. 64,052 up 3,274

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005645	.004025	Mar	.005532	.005545	.005502	.005520	+17
.005677	.004220	Jun	.005565	.005575	.005530	.005538	+19
.005715	.004690	Sep	.005580	.005600	.005570	.005571	+16
.005770	.004158	Dec				.005629	+15

Est. Sales 24,712 Prev. Sales 18,950
Prev. Day Open Int. 35,756 up 654

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5322	.3835	Mar	.5300	.5342	.5286	.5316	+34
.5382	.4190	Jun	.5344	.5395	.5338	.5359	+32
.5435	.4290	Sep	.5415	.5437	.5395	.5416	+29
.5470	.4015	Dec	.5460	.5480	.5455	.5445	+25
.5440	.5425	Mar				.5510	+30

Est. Sales 30,743 Prev. Sales 32,325
Prev. Day Open Int. 37,482 up 1,548

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	136.60	Mar	157.00	157.00	154.50	154.80	—3.30
176.40	140.80	May	159.50	160.00	157.20	157.40	—3.00
183.00	144.00	Jul	160.80	160.80	158.90	158.20	—2.90
176.00	145.50	Sep	160.80	160.40	158.00	158.20	—2.50
181.30	146.00	Nov	158.00	158.00	155.60	155.60	—2.70
171.00	150.80	Jan	160.80	160.00	158.40	158.40	—2.90
166.00	153.00	Mar	162.00	162.00	160.50	160.50	—3.20

Est. Sales 2,499 Prev. Sales 2,742
Prev. Day Open Int. 6,369 up 274

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.75	38.77	Mar	42.06	42.95	42.04	42.85	+.57
78.00	38.80	May	43.20	43.75	43.06	43.67	+.44
78.65	38.85	Jul	43.70	44.20	43.55	44.04	+.37
65.50	43.67	Oct	44.95	44.95	44.25	44.40	—.35
59.25	44.85	Dec	44.95	44.95	44.59	44.45	—.35
46.75	45.78	Mar	45.80	45.90	45.45	45.47	—.35
52.75	46.98	May	47.50	47.50	47.35	46.65	—.85
40.00	39.50	Jul				46.80	—.85

Est. Sales 2,300 Prev. Sales 2,613
Prev. Day Open Int. 28,849 up 65

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.05	45.60	Mar	56.50	58.30	54.20	56.90	+1.75
80.30	43.75	Apr	48.25	50.75	46.60	49.25	+2.50
76.90	41.60	May	45.80	48.25	43.36	45.70	+1.07
73.39	40.70	Jun	45.80	47.70	42.10	44.20	+.50
74.80	40.70	Jul	45.00	46.30	42.80	42.90	—.80
74.15	41.95	Aug	45.50	47.00	44.00	44.20	+.15
72.50	44.40	Sep	47.80	48.80	45.00	45.00	—.50
73.55	45.20	Oct	46.00	46.80	46.00	46.00	
75.40	45.20	Dec	48.50	49.50	47.20	47.20	—.65
61.00	47.50	Feb	49.90	49.90	49.90	49.90	+1.55

Est. Sales Prev. Sales 12,459
Prev. Day Open Int. 32,570 up 874

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.45	13.40	Apr	15.40	15.70	14.00	14.40	—.71
28.25	13.73	May	15.50	15.90	14.18	14.70	—.53
27.86	13.86	Jun	15.55	16.15	14.40	15.10	—.25
27.53	13.99	Jul	15.70	16.25	14.50	15.25	—.24
27.23	14.25	Aug	15.98	15.95	14.80	15.20	—.44
27.00	14.50	Sep	16.00	16.55	15.40	15.45	—.39
26.73	14.98	Oct	16.25	16.85	15.80	15.80	—.14
26.90	15.25	Nov	16.70	14.81	16.00	16.80	—.07
26.20	15.10	Dec	17.30	17.30	16.20	16.40	+.16
26.30	15.01	Jan	17.10	17.10	17.00	17.09	+.61
		Mar	17.90	17.90	17.90	17.90	

Est. Sales Prev. Sales 27,789
Prev. Day Open Int. 61,930 off 51

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
226.70	182.30	Mar	225.50	225.95	222.80	224.30	—1.40
229.55	183.90	Jun	228.00	228.80	225.75	227.20	—1.30
231.50	187.00	Sep	231.05	231.30	228.50	229.90	—1.50
234.58	178.40	Dec				232.70	—1.80

Est. Sales Prev. Sales 91,859
Prev. Day Open Int. 79,835 up 2,388

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
227.50	190.50	Mar	226.60	227.30	224.70	225.85	—.85
229.80	177.00	Jun	228.10	228.20	226.90	228.00	—1.05
232.20	209.85	Sep	230.20	230.20	230.30	230.20	—1.15
233.65	228.50	Dec				232.50	—1.15

Est. Sales Prev. Sales 4,895
Prev. Day Open Int. 17,853 off 487

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
130.75	105.50	Mar	130.05	130.15	128.40	129.30	—.80
132.50	106.90	Jun	131.85	131.90	130.15	131.00	—.80
133.70	108.10	Sep	133.30	133.30	132.00	132.60	—.80
135.25	121.30	Dec	133.85	133.85	133.85	134.20	—.80

Est. Sales 13,986 Prev. Sales 14,401
Prev. Day Open Int. 14,326 off 327

MAJOR MKT INDEX (CBT) points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
315½	271	Mar	313¾	313⅞	310⅝	312¼	—1½
316½	288	Apr	314⅝	314⅝	312¾	312½	—1⅝

Est. Sales Prev. Sales 777
Prev. Day Open Int. 295 off 89

Commodity Indexes

	Close	Previous
Moody's	966.70 f	963.80 f
Reuters	1,809.40	1,809.80
D.J. Futures	133.98	134.12
Com. Research Bureau	N.A.	213.80

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Feb. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	s	r	r	s	0.45
148.37	135	13.35	r	14.15	0.05	0.15	0.90
148.37	140	8.75	8.25	9.35	0.15	0.60	1.70
148.37	145	3.65	5.10	6.30	0.80	1.70	3.65
148.37	150	1.00	2.10	3.60	2.60	4.30	6.00
148.37	155	0.25	0.85	1.65	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	r	r	0.05	r	0.35
71.70	70	r	r	r	r	r	0.55
71.70	71	0.81	r	1.15	0.30	r	1.20
71.70	72	0.35	r	0.59	0.83	r	1.70
71.70	73	0.12	r	0.39	r	r	r
71.70	75	r	s	0.15	r	s	r
62,500 West German Marks-cents per unit.							
DMark	34	10.30	s	r	r	s	r
44.47	38	6.46	s	r	r	s	r
44.47	39	5.41	r	5.80	r	r	r
44.47	40	4.65	r	4.90	0.01	r	0.12
44.47	41	3.40	r	4.10	0.02	r	0.18
44.47	42	2.56	2.94	3.25	0.07	r	0.30
44.47	43	1.75	2.00	2.47	0.10	0.26	0.57
44.47	44	0.93	1.31	1.74	0.29	0.49	0.99
44.47	45	0.42	0.82	1.33	0.70	r	1.32
44.47	46	0.17	0.48	0.96	r	r	1.87
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	r	r	r	r	r	1.35
145.06	140	5.65	r	6.00	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	49	6.24	r	r	r	r	r
55.15	50	5.24	r	5.40	0.01	r	r
55.15	51	s	s	4.60	r	r	s
55.15	52	3.32	s	3.80	r	s	0.30
55.15	53	r	r	r	0.05	0.24	0.49
55.15	54	1.46	1.70	2.37	0.18	0.50	0.82
55.15	55	0.70	1.27	r	0.55	0.79	1.20
55.15	56	0.36	0.73	1.20	1.06	r	r
55.15	57	0.18	0.45	0.86	r	r	r
55.15	58	0.10	r	0.58	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	40	13.10	s	r	r	s	r
52.97	48	5.10	r	r	r	r	r
52.97	49	4.00	r	r	0.08	r	r
52.97	50	3.24	r	r	0.05	r	0.36
52.97	51	2.15	2.50	3.28	0.10	0.26	r
52.97	52	1.32	1.80	2.60	0.29	0.52	r
52.97	53	0.72	1.28	1.90	0.60	r	1.46
52.97	54	0.34	0.80	1.42	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	93	r	r	r	r	0.53	r
96.24	96	r	r	r	r	1.69	r

Total call vol. 27,172 Call open int. 228,698
Total put vol. 20,324 Put open int. 223,344
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Feb. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,250	1,248	1,240	1,247	—21
Aug	1,288	1,280	1,275	1,280	—15
Oct	1,328	1,315	1,316	1,320	—14
Dec	1,345	1,345	1,335	1,350	—25
Mar	1,405	1,405	1,395	1,400	—25
May	N.T.	N.T.	1,440	1,455	—23

Est. vol.: 1,250 lots of 50 tons. Prev. actual sales: 708 lots. Open interest: 29,350

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	1,560	1,560	1,568	1,600	—10
May	N.T.	N.T.	1,590	1,630	—10
Jly	N.T.	N.T.	1,615	—	Unch.
Sep	1,650	1,650	1,640	1,660	+5
Dec	N.T.	N.T.	1,645	—	—10
Mar	N.T.	N.T.	1,675	—	+10
May	N.T.	N.T.	1,685	—	—10

Est. vol.: 5 lots of 10 tons. Prev. actual sales: 13 lots. Open interest: 304

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,725	2,645	2,645	2,650	+31
May	2,728	2,720	2,705	2,730	+51
Jly	2,750	2,750	2,740	2,770	+40
Sep	2,870	2,850	2,826	2,820	+57
Nov	N.T.	N.T.	2,850	2,900	+70
Jan	N.T.	N.T.	2,865	2,870	+60
Mar	N.T.	N.T.	2,870	—	+40

Est. vol.: 360 lots of 5 tons. Prev. actual sales: 370 lots. Open interest: 1,001
Source: Bourse du Commerce.

Asian Commodities

Feb. 25

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Mar	N.T.	N.T.	358.20	343.30
Apl	352.50	351.70	352.50	348.40
Jun	N.T.	N.T.	354.40	New

Volume: 2 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Mar	200.50	202.50	200.50	202.50
Apl	203.50	205.50	203.50	205.50
May	204.50	206.50	204.50	206.50
Jun	207.00	209.00	207.00	209.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Mar	166.00	167.00	169.00	170.00
RSS 1 Apl	173.00	176.00	178.50	179.50
RSS 2 Mar	164.50	165.50	166.00	167.00
RSS 3 Mar	162.50	163.50	164.00	165.00
RSS 4 Mar	138.50	148.50	140.00	142.00
RSS 5 Mar	153.50	155.50	155.00	157.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Mar	543	548	550	560
Apl	562	565	575	578
May	570	575	586	592
Jun	570	600	600	618
Jly	570	610	580	620
Aug	570	610	580	630
Sep	560	600	570	610
Nov	560	600	570	610
Jan	550	590	560	600

Volume: 41 lots of 25 tons.
Source: Reuters.

London Metals

Feb. 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	759.00	760.00	783.50	784.50
Forward	787.00	787.50	810.00	810.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	961.00	962.00	969.00	970.00
Forward	986.00	986.50	995.50	996.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	949.00	951.00	956.00	958.00
Forward	978.00	980.00	986.00	988.00
LEAD Sterling per metric ton				
Spot	252.00	252.25	254.50	255.00
Forward	261.50	261.88	264.50	264.75
NICKEL Sterling per metric ton				
Spot	2810.00	2815.00	2845.00	2870.00
Forward	2875.00	2880.00	2925.00	2938.00
SILVER Pence per troy ounce				
Spot	397.50	400.50	401.00	402.00
Forward	411.00	412.00	413.00	414.80
ZINC Sterling per metric ton				
Spot	395.00	405.00	410.00	420.00

Source: AP.

U.S. Treasuries

Feb. 25

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.08	7.06	7.31	7.29
6-month bill	7.08	7.06	7.46	7.46
1-year bill	7.09	7.07	7.61	7.58

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	106 23/32	106 25/32	8.62	8.64

Source: Salomon Brothers.

Merrill Lynch Treasury index: 143.97
Change for the day: +0.17
Average yield: 8.35 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 25

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
43	1.72	2.32	3.11	0.07	n.a.	0.82
44	n.a.	1.86	2.51	0.22	0.85	1.10
45	0.32	1.34	2.00	0.67	1.31	1.62
46	—	0.95	1.59	—	—	2.32
47	—	0.67	1.15	—	—	—

Estimated total vol. 13,537
Calls: Mon. vol. 9,718 open int. 55,390
Puts: Mon. vol. 17,282 open int. 78,560
Source: CME.

London Commodities

Feb. 25

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	156.80	150.00	154.00	155.00	152.00	153.40
May	163.20	158.00	162.00	162.20	159.80	160.00
Aug	169.00	165.60	168.80	169.00	166.40	166.60
Oct	173.00	168.00	171.40	172.00	169.80	170.00
Volume: 1,468 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,590	1,570	1,571	1,572	1,594	1,595
May	1,598	1,574	1,577	1,578	1,601	1,602
Jly	1,629	1,604	1,606	1,607	1,632	1,633
Sep	1,657	1,631	1,634	1,635	1,660	1,661
Dec	1,680	1,661	1,664	1,665	1,695	1,697
Mar	1,702	1,690	1,690	1,691	1,722	1,723
May	N.T.	N.T.	1,705	1,710	1,740	1,742
Volume: 4,995 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,645	2,642	2,650	2,570	2,694	2,695
May	2,745	2,670	2,696	2,699	2,658	2,660
Jly	2,775	2,640	2,675	2,680	2,700	2,715
Sep	2,848	2,725	2,740	2,755	2,750	2,755
Nov	2,875	2,815	2,790	2,800	2,785	2,799
Jan	2,900	2,860	2,800	2,835	2,725	2,835
Mar	2,870	2,870	2,840	2,860	2,840	2,890
Volume: 9,389 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	198.80	189.50	191.00	191.75	189.00	189.50
Apl	170.00	162.50	162.75	163.00	160.75	161.00
May	153.75	150.75	150.50	150.75	146.50	147.00
Jun	150.00	146.50	146.50	148.25	142.25	142.50
Jly	150.00	145.50	146.00	146.25	142.75	144.00
Aug	152.00	149.00	149.00	152.00	144.00	145.50
Sep	149.00	148.00	148.00	154.00	145.00	148.50
Oct	N.T.	N.T.	147.00	157.00	146.00	152.50
Nov	N.T.	N.T.	147.50	162.00	147.00	157.00
Volume: 5,326 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	15.40	16.40	14.40	15.10
May	N.T.	N.T.	15.30	16.00	14.00	14.80
Jun	N.T.	N.T.	15.20	16.00	13.95	14.50
Jly	N.T.	N.T.	15.30	16.10	14.00	14.50
Aug	N.T.	N.T.	15.30	14.20	13.80	14.60
Sep	N.T.	N.T.	15.30	14.30	13.80	14.70
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Feb. 25

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
180	37⅛	—	—	—	—	—	—	—
185	31½	—	—	—	1/16	1/16	¼	—
190	27¾	27	28½	—	1/16	⅛	7/16	—
195	22	23½	—	—	1/16	7/16	⅝	—
200	17⅛	18⅜	19½	20⅛	⅛	⅝	1⅝	1⅞
205	12⅝	14⅛	15⅝	17	11/16	1⅛	2 7/16	3
210	8⅝	10⅝	12	13⅞	1⅝	3	3⅝	4½
215	5⅜	7⅛	9⅛	10⅝	3½	5	6	6⅝
220	3	5⅛	6⅞	7⅞	6	7⅝	8⅝	9⅝
225	1½	3	4⅝	5⅝	9½	10½	11⅝	11⅝
230	9/16	1⅝	2⅝	4	—	—	15⅝	15⅝

Total call volume 182,144
Total call open int. 585,483
Total put volume 138,734
Total put open int. 536,870
Index:
High 217.22 Low 215.14 Close 216.29 —0.75
Source: CBOE.

Cash Prices

Feb. 25

Commodity and Unit	Tue	Year Ago
Coffee 4 Santos, lb	2.38	1.43
Printcloth 64/30 38 ½, yd	0.66	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	.19-.20
Copper elect., lb	69-71	67½-70
Tin (Straits)*, lb	5.9494	5.5837
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	104-108	126-128
Silver N.Y., oz	5.95	6.46

Source: AP; *tin spot price from New York.

Dividends

Feb. 25

Company	Per	Amt	Pay	Rec
EXTRA				
Quick & Reilly Grp	-	.38	4-1	3-3
INCREASED				
Cintas Corp	A	.15	4-8	3-14
General Mills	Q	.58	5-1	4-10
Limited Inc	Q	.06	3-18	3-7
Nordstrom Inc	Q	.12	3-14	3-3
Quick & Reilly Grp	Q	.07	4-1	3-3
INITIAL				
Allen Group Inc	Q	.14	4-7	3-7
United Cable TV	Q	.02	4-04	4-1
PROPOSED STOCK SPLIT				
Alberto-Culver Co — 4-for-3				
GAF Corp — 2-for-1				
Nordstrom Inc — 2-for-1				
REDUCED				
Kaneb Services Inc	Q	.02	4-12	3-28
RESUMED				
Maui Land & Pnapl	-	.12½	3-31	3-18
SPECIAL				
First Conn Bancorp	-	.06	4-1	3-15
STOCK				
Preferred Health	-	10 PC	4-15	3-31
STOCK SPLIT				
Summit Savings — 2-for-1				
United Cable TV — 3-for-2				
USUAL				
Anchor Hocking	Q	.37	3-17	3-7
Blount Inc cl-A	Q	.11½	4-1	3-14
Blount Inc cl-B	Q	.10	4-1	3-14
Boston Five Cts S Bk	Q	.15	5-6	4-4
Comm Psychiatric	Q	.07	4-18	3-28
Conn Nat Gas	Q	.65	3-28	3-14
Conifer Group	Q	.27½	3-25	3-7
Crane Co	Q	.40	3-13	3-3
CTS Corp	Q	.25	5-6	3-31
Dayco Corp	Q	.06	3-25	3-11
Delta Natural Gas	Q	.36	3-15	3-1
Detroit Edison	Q	.40	4-15	3-18
First Bnkrs Florida	Q	.25	4-1	3-17
Fst Empire State Co	Q	.08	3-31	3-12
Gen Nutrition Inc	Q	.05	3-31	3-11
Grand Auto Inc	Q	.05	3-25	3-11
Ingredient Tech.	Q	.13½	4-3	3-14
Lehman Co	Q	.07	3-31	3-10
Old National Banc	Q	.40	3-28	3-14
Piedmont Natrl Gs	Q	.42	4-15	3-25
San Diego G & E	Q	.18	4-15	3-20
Showboat Inc	Q	.16	4-15	3-28
Suburban of America	Q	.13	4-15	3-31
TEC Inc	Q	.07	3-28	3-10
TrustCo Bank Co NY	Q	.34	4-11	3-28
United Illuminating	Q	.58	4-1	3-14
Valmont Industries	Q	.15	4-15	3-31
Wolters Corp	Q	.06	4-08	3-14

Source: UPI.

BUSINESS ROUNDUP

Conoco Sets North Sea Gas Project

By Terry Trucco
International Herald Tribune

LONDON — Conoco (U.K.) Ltd. announced on Tuesday plans for a £650-million ($969.8-million) project to develop three new North Sea gas fields.

The fields — Vulcan, Vanguard and South Valiant — lie about 70 miles (110 kilometers) off the Lincolnshire coast of central England.

Their total recoverable reserves are estimated at 1.4 trillion cubic feet (39.64 billion cubic meters), which is sufficient to supply close to 5 percent of Britain's daily gas needs in the early 1990s, according to Conoco, the British unit of Houston-based Conoco Inc.

First deliveries to British Gas Corp. are scheduled to begin in October 1988.

Acting as operator, Conoco will develop the fields in partnership with Britoil PLC, Arco British Ltd., Marathon Petroleum U.K. and Occidental Petroleum Corp. through Occidental's subsidiary Cities Service U.K. Ltd. Britoil is estimated to have a 41-percent share, Conoco 38 percent and Arco, Marathon and Occidental about 7 percent each.

The project must be approved by the Department of Energy.

David Branch, Conoco's director of southern operations in Britain, said he was "not too pessimistic" about the project despite the recent drop in oil prices. Gas, he noted, tended to be "more robust."

Gas and oil analysts backed up that view, adding that gas projects tend to have a lead time of between two to three years.

"We have to look a bit harder at something like this because of current prices, but the first real oil price increase is expected between 1988 and '89," said Malcolm Brown, an oils analyst with Grieveson Grant.

Gas prices, which are set by contract, tend to be less volatile than oil prices. Current British prices for gas from newer fields are believed to be around 23 pence per therm.

Gas also is used widely throughout Britain, and analysts do not expect this to change, even if oil prices continue to drop.

Conoco's announcement was expected, according to industry sources. Last year's plan for Britain to buy Sleipner gas from Norway caused a furor and was eventually vetoed amid calls for Britain to become self-sufficient in gas.

In Tuesday's trading on the London Stock Exchange, Britoil moved up 2 pence to 185 pence.

■ **Oil Falls on Merc**

Heavy selling in crude oil futures on the New York Mercantile Exchange on Tuesday afternoon reversed an upward trend, and the April contract for benchmark West Texas Intermediate crude fell 56 cents, to $14.55 per barrel, Reuters reported.

KLM Announces Share Sale, Reducing Government Stake

International Herald Tribune

PARIS — KLM Royal Dutch Airlines is selling 15 million shares in simultaneous offerings in the United States and internationally that will reduce the Dutch government's shareholding in the airline to 39 percent from the 55 percent currently held.

The government itself is offering for sale 3 million of the shares it owns while the company is issuing 12 million new shares. The price of the offering will be fixed in late March but, based on the current New York Stock Exchange quote of $22 per share, the sale will raise about $330 million.

Merrill Lynch, which is organizing the sale, said that 6.75 million shares have been earmarked for distribution in the United States and 8.25 million internationally. Banks underwriting the stock sale will be paid a commission of 3.95 percent. Following the sale, KLM will have 51.9 million shares outstanding.

Earlier this month, KLM said its net income in the third quarter ended Dec. 31 more than doubled from a year earlier, to 39 million guilders ($15.08 million) from 19.1 million. That pushed nine-month earnings to 342.7 million guilders from 338.5 million.

It said it expects earnings in the year ending March 31 to be "in line with" the 290 million a year earlier. That would suggest a loss of 50 million guilders in the final quarter.

Europeans, U.S. to Discuss Allegations on Airbus Sales

By Warren Getler
International Herald Tribune

FRANKFURT — U.S. trade officials are scheduled to meet with counterparts from West Germany, France and Britain on March 20-21 to discuss U.S. allegations that unfair practices are used to sell Airbus planes, according to U.S. and West German officials.

The informal talks, to be held in Geneva, were proposed late last year by the three European governments apparently in an attempt to head off possible U.S. retaliation against Airbus Industrie, the European aircraft consortium.

A trade official in Washington said Tuesday that the talks would be held at the sub-cabinet level.

They would address four major areas of U.S. concern: The extent of government subsidies for Airbus development; possible political and economic inducements to Airbus customers; how far the governments may intervene in the procurement decisions of their domestic airlines and the degree to which U.S. aircraft-part suppliers are able to market their products with Airbus.

The U.S. official, who asked not to be identified but who is close to the U.S. trade representative, Clayton K. Yeutter, said the Europeans in turn will question the U.S. delegation about what they claim is unfair support for U.S. aircraft manufacturers via government spending on defense and the space program.

The official said the Europeans also have placed on the agenda the question of foreign access to the U.S. aircraft market.

A West German Economics Ministry official declined to specify what issues the Europeans hoped to discuss at the meeting.

Japan Shipper Ruled Bankrupt

Reuters

TOKYO — A Tokyo court has deemed Nakamura Steamship Co., a medium-size shipping concern, to be bankrupt, a company official said Tuesday.

Nakamura Steamship filed with the district court last Thursday with debts of 59.5 billion yen ($328 million), he said. Nakamura Steamship is 44-percent-owned by Sankyu Inc. At the end of January, Nakamura had a fleet of 78 bulk carriers, of which it owns five.

Last August, a larger Japanese shipping company, Sanko Steamship Co., sought court protection from creditors with debts of 520 billion yen. The Tokyo court said late in January that legal proceedings would begin for the financial reconstruction of Sanko under the corporate rehabilitation act.

World's Biggest Shopping Mall May Be Too Big for Edmonton

(Continued from Page 9)

tant business challenge the Ghermezians face is their immense American adventure. They hope they will be able to sign an agreement this year to build a huge new mall, and that two of the brothers will go to the new city while two man the fort in Edmonton.

The Ghermezians are, without doubt, as close-knit as they are canny. In the 1950s, their father, Jacob, moved the family from Iran to Montreal, bringing millions of dollars worth of fine carpets. Jacob had established the carpet business in Iran, with offices in France and Italy. Soon after the move to Canada, the family was selling $200 million worth of rugs a year through North America's fine auction houses.

But what turned out to be the biggest coup was buying 15,000 acres (about 6,000 hectares) of undeveloped Edmonton land in the 1960s at prices between $100 and $200 an acre. By the early 1980s, a good deal of that property was commanding prices in the neighborhood of $40,000 an acre, and it is anybody's guess what the land on which the West Edmonton Mall sits is worth.

The main reason the mall is in west Edmonton is because of all the land bought two decades ago. When the brothers were planning their mega-mall in the 1970s, Edmonton's dynamic economy, sent soaring by the oil boom, seemed to reinforce their choice.

The brothers — all of whom are in their 40s — are loath to talk about themselves or their money. But in addition to the mall, which is half again as large as the next biggest in Los Angeles, their private empire now includes four older Edmonton shopping centers; three hotels and a $5-million nightclub in the city; a battery of other real estate holdings, developed and undeveloped; a trust company and an oil and mining company, all based in Edmonton.

"We are not risk takers in life anymore," Eskander Ghermezian declared. "It has to be 100-percent sure. When we were young, we had to take big risks."

But some would say the Ghermezians are taking huge risks. Nicholas Winslow, president of Los Angeles-based Harrison Price Co. — consultant to Disney and other major amusement developments — notes that the mall's spectacular attractions, such as the dolphin show and the carousel, are losing money. And that suggests, he said, that few people plan vacations in order to shop and also points to the almost universally poor performance of indoor amusement parks.

Indeed, Mr. Winslow scoffs at the Ghermezian goal of surpassing Disneyland and Walt Disney World as a tourist attraction. Malls and amusement parks are entirely different animals, he says. But he applauds the idea of dressing up a shopping mall, and expects others to follow the Ghermezians' lead. The looming question, then, is whether Edmonton has enough people, or can attract enough, to make the mall economical.

"West Edmonton Mall simply is too big for its trading area," said Philip Bonarne, president of Urbanics, a retailing consultant based in Vancouver, British Columbia. "The project is too large, and you're going to start seeing some turnovers and closures."

He says that the mall captures 25 percent to 28 percent of Edmonton's market for department store merchandise, compared with the usual maximum of 8 percent that a regional mall might get. With at least three new big developments downtown, he reasons that there is no way to go but down. Further, he says, Safeway is building an enormous 70,000-square-foot supermarket just north of the mall and might close its store in the mall, although there has been no such announcement.

On one level, the West Edmonton Mall, which opened in the fall of 1981, is foremost a way for 817 stores to peddle everything from blouses to automobiles. Officials say sales average 360 Canadian dollars ($260) for each of the mall's 3.8 million leasable square feet, compared with a Canadian industry average of 240 dollars, and say all the mall's space is leased.

On another level, however, it represents a sort of Canadian fulfillment of the postwar American dream — a dream of cars, consumerism and convenience. Before World War II, there were only about 10 shopping centers in the United States. By 1980, there were more than 19,000, handling 40 percent of U.S. retail trade. Now there are more than 26,000 in the United States and 2,000 in Canada.

David Morrow, assistant editor of Shopping Center World, a U.S. trade publication, said such enterprises as the mall are called "entertainment centers" and more are being built, "but not to the scale of West Edmonton." Other real estate experts say development dollars are more apt these days to be spent downtown than on huge regional malls.

At the Ghermezian family company, Triple Five Corp., which employs 2,000 people, hands-on management is the watchword. One of the brothers must sign every check. All read every contract, and at least one visits each real estate investment, no matter how small.

The four Ghermezians have interconnected offices in an Edmonton office building near the provincial capitol and are forever darting in and out of each other's meetings. Eskander is the financial whiz, Raphael the leasing expert, Nader the public spokesman and Bahman the operations chief.

Eskander says Triple Five avoids any investment not yielding at least 16 percent a year, and most holdings are earning 20 percent to 26 percent. The company's liquidity position is so strong that it maintains a cash reserve equal to one year of interest payments on all its projects. The brothers are now expanding the reserve to two years.

So far, nobody has a precise handle on how many tourists the mall has lured.

Nader calculates, however, that the mall attracted 4 million tourists last year, a figure that seems high to others. In the next three years, he expects it to reach 8 million and then quickly beat Disneyland's and Walt Disney World's 10 million to 12 million.

Beyond the debate over the economics of their mall, the Ghermezians have been criticized for trying to cajole public officials for funding. The brothers' reasoning is that the mall lures tourists, who spend about as much money at other Edmonton establishments as in the mall, and as such, the mall deserves compensation. Reluctantly, the city agreed to $20 million in tax concessions.

Peru's Reserves Growing

(Continued from Page 9)

formula of linking debt payments to export earnings.

"It's not a matter of 10 or 15 or 20 percent," said Cesar Ferrari, Peru's vice minister of planning. "It's a matter of whether banks and governments accept the idea of payments tied to a percentage of exports. Once you accept that, the percentage is just a technical matter."

Peru itself has been paying more foreign creditors than the 10 percent of export earnings that Mr. Garcia announced as a limit at his inauguration last July. The private sector has continued to service its combined debt of $2 billion. Some state enterprises have also stayed current on payments, and the government has kept funds flowing to the World Bank and the Inter-American Development Bank. Peru's foreign debt is about $14 billion.

The brunt of Mr. Garcia's attack has been caught by the IMF, which the Peruvian leader blasted this month for espousing "paper tiger" theories of development and making debtor countries "puppets" of the U.S. dollar.

Mr. Garcia regards his battle with the IMF as politically necessary to steal the thunder from leftist groups. At the same time, the Peruvian president has so far been careful not to break with the IMF nor its principal backer, the United States.

"All successful revolutions require a foreign enemy," he explained in a Feb. 12 interview. "I need one to make a consensus. The fund is that enemy."

The first steps in Mr. Garcia's reflation strategy came last October when wages were raised to encourage demand and interest rates were slashed and import curbs imposed to promote domestic production.

This month, Mr. Garcia ordered wages increased another 25 percent to 28 percent while, as production incentives, he halved sales taxes, reduced the costs of diesel fuel and electricity for industry and agriculture, and lowered interest rates.

Independent economists worry that these measures will add up to consumer shortages and a high inflation rate by the end of the year.

Seeming to confirm such concerns, the monthly inflation rate climbed to 5.2 percent in January. Inflation had fallen from a monthly rate of 10.3 percent last July, when Mr. Garcia took over, to 2.8 percent in December.

COMPANY NOTES

Argyll PLC said it had been given clearance to apply for a judicial review of the Monopolies and Merger Commission's decision to lay aside its investigation of Guinness PLC's bid for Distillers Co. PLC. Argyll said it would argue that Guinness had no intention of abandoning its intention to bid for Distillers and therefore the investigation should have continued.

Citibank NA and Lloyds Bank PLC have seized three ships of financially troubled Wah Kwong Shipping & Investment Co. to settle outstanding debts, according to banking sources in Hong Kong. Citibank is owed a total of $20 million and Lloyds $15 million.

Daewoo Heavy Industries of South Korea has signed an agreement with Boeing Commercial Airplane Co. to make parts for the wings of Boeing 737 and 767 jetliners. The value of the order was not disclosed.

Dainichi Kiko Co., a leading Japanese industrial robot maker, is planning a link with a U.S. company, Energy Conversion Devices, to revitalize its operations by drawing on ECD's expertise. Tetsuo Maruyama, president of Thermovonics Co., a subsidiary of ECD, would become president of Dainichi Kiko.

Granada Group PLC said acceptances have increased its stake in Park Hall Leisure PLC to 8.17 million shares or 90.8 percent. It intends to acquire the remaining shares compulsorily under the terms of U.K. company legislation.

Hanson Trust PLC, a British industrial conglomerate, said an associate had bought 2 million ordinary shares in Imperial Group PLC, a cigarette, food and beer company, at 315 pence ($4.60) a share. Hanson associates now hold 12.52 million Imperial shares, or 1.65 percent. Hanson's bid values Imperial at 310.6 pence a share, or a total of £2.32 billion, while a recommended offer by United Biscuits (Holdings) PLC offers 342 pence a share or a total of £2.6 billion.

Philipp Holzmann AG of Frankfurt said its 1985 group building output fell 10.6 percent in 1985 to a provisional 7.27 billion Deutsche marks ($3.18 billion), including a 14.8-percent fall in domestic output to 2.25 billion DM. A company spokesman said that the group had, however, posted a profit.

Standard Oil Co. (Ohio) became Standard Oil Co. Tuesday after 75 years under the previous name. Company officials plan to keep the Sohio name to market gasoline in Ohio.

Stanley Works, of New Britain, Connecticut, said it has agreed to purchase Peugeot SA's hand tools unit, Société Industrielle & Commerciale Française d'Outillage. Terms were not disclosed.

India's GNP Likely to Grow By 5% in Year, Report Says

Reuters

NEW DELHI — India's gross national product is expected to grow between 4.5 percent and 5 percent in the year ending March 31, compared with 3.7 percent the year before, according to the Finance Ministry's economic survey report.

The report, presented to parliament by Finance Minister V.P. Singh on Friday, said the deteriorating trade balance is a disturbing element in the economy.

It said the trade deficit widened to a provisional 40 billion rupees ($3.23 billion) in the first six months of the financial year 1985/86, compared with an estimated 22.9 billion a year before.

Imports rose by almost 25 percent over the first half of the previous year. Total exports showed a marginal decline of 0.7 percent, mainly because of a reduction in crude oil exports.

The report predicted a balance of payments problem in the latter half of the decade because of several factors, including a fall in domestic crude oil production, the bunching of repayments on external borrowing and diminished prospects of concessional aid.

It said that exports are not expected to show a significant increase this year because of, among other factors, a sharp drop in crude oil exports.

It said the rise of wholesale prices of consumer goods, industrial raw materials and food will be kept at 3 percent in the year, down from 7.6 percent in 1984/85.

The report predicted a marked improvement in the inflow of net external aid, with much of it already in the pipeline.

"But the increase will be more than neutralized by the rising debt service burden on past loans from the International Monetary Fund and external commercial sources," it added.

ACC

THE ASSOCIATED CEMENT COMPANIES LIMITED

Invitation for Bids (IFB)

SUBSTANTIAL EXPANSION AND SEMI-DRY CONVERSION PROJECT OF MADUKKARAI CEMENT WORKS (TAMIL NADU STATE)

International Competitive Bidding

PACKAGE NO. ICB-7B

STEEL FOR THE MANUFACTURE OF MACHINERY

(1) The Associated Cement Companies Limited, Bombay, India, has applied for a loan from the International Bank for Reconstruction and Development in various currencies towards the cost of substantial expansion and Semi-Dry Conversion Project of their Madukkarai Cement Works (Project Code MK/85/30/01) and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for reinforcement steel for the manufacture of machinery.

(2) The Associated Cement Companies Limited, now invite sealed bids from eligible bidders from World Bank member countries, Switzerland, Taiwan, China, for the supply of about 290 M. Tonnes of steel plates of IS:2062/BS-4360 required for manufacture of machinery. The bidders shall be either manufacturers or producers of the said goods or shall have authorisation from the goods' manufacturers or producers to supply these goods in India.

(3) Such interested bidders may obtain further information from and inspect the bidding documents at the office of The Associated Cement Companies Limited, Materials Management Division, Cement House, 121 Maharshi Karve Road, Bombay 400 020, INDIA. Telex No. 011-2837. Cable - ACCPURCHEZ.

(4) A complete set of bidding documents (ICB-7B) may be purchased by any interested eligible bidder on the submission of a written application to the above address and upon payment of a non-refundable fee of U.S. $ 50 (for foreign bidders) or Rs. 625.00 (for Indian bidders) by a Crossed Demand Draft payable at Bombay to The Associated Cement Companies Limited, Bombay.

Sale of Bid Documents : From : February 21, 1986 To : March 24, 1986

Last date and time for receipt of Bids : 1200 hours (IST), April 25, 1986

Bid opening date and time: 1400 hours (IST), April 25, 1986

(5) Each Bid accompanied by a bid security equivalent to 1% of the bid price subject to a maximum of U.S. $ 2000 (or Rs.25,000 in the case of Indian bidders) must be delivered to the above office.

(6) According to IBRD Rules, a bid price preference of 15% will be given to domestic bidders and manufacturers.

ACC 8-86

ACC

THE ASSOCIATED CEMENT COMPANIES LIMITED

Invitation for Bids (IFB)

SUBSTANTIAL EXPANSION AND SEMI-DRY CONVERSION PROJECT OF MADUKKARAI CEMENT WORKS (TAMIL NADU STATE)

International Competitive Bidding

PACKAGE NO. ICB-7A

STEEL FOR THE MANUFACTURE OF MACHINERY

(1) The Associated Cement Companies Limited, Bombay, India, has applied for a loan from the International Bank for Reconstruction and Development in various currencies towards the cost of substantial expansion and Semi-Dry Conversion Project of their Madukkarai Cement Works (Project Code MK/85/30/01) and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for steel for the manufacture of machinery.

(2) The Associated Cement Companies Limited, now invite sealed bids from eligible bidders from World Bank member countries, Switzerland, Taiwan, China, for the supply of about 1868 M. Tonnes of steel of various categories and sizes required for manufacture of machinery. The bidders shall be either manufacturers or producers of the said goods or shall have authorisation from the goods' manufacturers or producers to supply these goods in India.

(3) Such interested bidders may obtain further information from and inspect the bidding documents at the office of the Associated Cement Companies Limited, Materials Management Division, Cement House, 121 Maharshi Karve Road, Bombay 400 020, INDIA, Telex No. 011-2837, Cable — ACCPURCHEZ.

(4) A complete set of bidding documents (ICB-7A) may be purchased by any interested eligible bidder on the submission of a written application to the above address and upon payment of a non-refundable fee of U.S. $ 50 (for foreign bidders) or Rs. 625.00 (for Indian bidders) by a Crossed Demand Draft payable at Bombay to The Associated Cement Companies Limited, Bombay.

The Bids are to be submitted by 1430 hours (IST) April 23, 1986, in the office of the Minerals and Metals Trading Corporation of India Ltd., Express Building, Bahadur Shah Zafar Marg, New Delhi 110 002.

The Bids will be opened in the presence of such bidders as choose to remain present, read aloud and recorded at 1500 hours on the same day, in the office of the Minerals and Metals Trading Corporation of India Ltd., Express Building, Bahadur Shah Zafar Marg, New Delhi-110 002.

Tenders shall not be accepted after the hour and date fixed for submission of tenders. Tenders received after the hour and date so fixed shall be returned UNOPENED to the tenderers. Telegraphic/telex tenders will NOT be accepted.

Sale of Bid Documents : From : February 21, 1986 To : March 24, 1986

Last date and time for receipt of Bids. : 1430 hours (IST), April 23, 1986

Bid opening date & time: 1500 hours (IST), April 23, 1986

(5) Each Bid, accompanied by a bid security equivalent to 1% of the bid price, subject to a maximum of U.S. $ 2000 (or Rs. 25,000.00 in the case of Indian bidders), must be delivered to the above office of M/s. Minerals and Metals Trading Corporation of India Ltd., New Delhi 110 002.

(6) According to IBRD Rules, a bid price preference of 15% will be given to domestic bidders and manufacturers.

ACC 7/88

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

NYSE Highs-Lows

NEW HIGHS 202

AlaP 9.44pf, AlaP 828pf, AlcanAlum, Allegh Co, AlliedPrd, AlliedSont n, ALLTEL pf, Am Baker, AmCapitBd, AmHome pf, AmSLFin pf, AmStand, AmTT pfA, AmTT pfB, Ameron, Amstek, Anacomp, ApPw 812pf, ApPw 740pf, BaltCp s, BancCtrl n, BkTr 422pf, Bearings, Benef 550pf, Beth Steel, Boise Cascd, Boston Ed, CNA IncShr, CP Natl, Cecolnd, Centel, Centex, ChasMnh 105, CircleK s, CircuitCity, ClaytonHm s, ClevElec, ColSO 345pf, ColSO 1525p, Combinlnt, Comdisco wi, CwE 190pf, CwE 2pf, CwE 840pfB, CompaqCpt, CnPw 745pf, CnPw 772pf, CnPw 440pr, CnPw 748pf, CnPw 4pr, CnPw 398pr, CnPw 250pr, CnPw 220pr, Contilnfo, Cullbro, DartKrft s, Delmar PLJ, DelE 1280pf, DelE 228pr, DiGior pfA, Disney W, Disney wi, DowJones, duPnt 450pf, DukeP pfAA, DukeP pfG, DukeP pfL, DuqLt 270pt, DuqLt 218pr, EastKodk s, Echlin s, Emerson El, Enhart, EssexChm s, Feddors, FederDStr, FstBkSy, FstFidelBcp, FstVaBk s, Fuqua, GaPac pf, GaPac pfB, GaPw 256pf, GaPw 275pf, GleasnC, Goodrich, HanJhn Sec, HawaiiEl, HazelLabs, HarmanSpt n, HiShear, Hillenbrand, INA InvSec, ITT Cp pfK, III Power, IndiM 868pf, IngRand pf, IntrcoBk, IowaRsrcs, IpalcoEnt, IrvineBk, KoreaFd, Kysor Ind, LacledeGas, Lafarge, Lafarge pf, LearnyTm, Lennar, LIL Co pfJ, LIL Co pfK, La Pacif, MB Ltd g, Marantz, Marine Mid, MercantSt, MetE 812pf, MetEd pfH, Midcon wd, MdwstEngy, Mnpl PwLt, NCNB Co, NYStaEG, NIM 390pf, NIM 485pf, NIM 525pf, NIM 610pf, NorStaPw, NSPw 360pf, NSPw 408pf, NSPw 784pf, OhEd 724pf, OhEd odl pf, OhEd 180pf, OhEd 864pf, OhPw 884pf, OwensCor, PacA IncSh, Pac Lghts, Penney JC, PaPL 840pr, PaPL 13pr, PaPL 924pf, PaPL 808pr, Pmelt 250pf, PhEl 128pf, PhEl 950pf, PhEl 788pf, PhEl 775pf, Philipind, Plessey, PotEl 404pf, Premrind, PubSvc EG, PSEG 1280pf, PSEG 770pf, PugetSdPL, Reynlin pfC, Reynold Mtl, RevnM cvpf, RevnM 220pf, RobshwCon, RoyalDutch, SallieMae, SanDie Gas, SaraLee, SCANA, ShellTrns, Shellr 140p, Showboat, SouJer Ind, SoRy 260pf, SwstBell, Sybron Corp, TECO, Texas Inst, Tex Util, Timeinc, Toledo Ed, Torchmrk s, URS Corp, USG s, Un Carbide, UnCarb wi, UnEl 4pf, UnEl 450pf, UnEl 454pf, UnEl 6pfL, UnEl 213pf, UCablTV s, UnJersyBk s, UnivLeaf, UtPL 290pf, VaEP 975pf, VEPD 772pf, VaEP 720pf, WashNatl, WashNat pf, Webb DelE, WllcoxGbs, WlanDix, WiscEP, Xerox 545pf

NEW LOWS 15

Christiana, Dukes pfP, EAL wtO, Ensource, Fairchild, FtBcpTax, Heckalnc, Interfst, KanebEgy n, KanebSvc, Occi 360pf, SaraLee pf, Seagul, Southdwn, Vestron n

AMEX Highs-Lows

NEW HIGHS 38

CDI Cp, CdMarc g, CenMeP pf, Courtaulds, Datarem, EAC Ind, ElecAm, EmpireCorp, EsqRad El, FstConn SB, GelmanSci, Greiner, ICH Cp s, ImpGrp Ltd, Intermark, KeyPharm, KitMfg Co, Las Pharm, MinPL pfA, NewmrkLew g, Nolex Cp, NuHorizn wt, Olla Ind, PGE 257pfW, PGE 262pfS, PGE 227pfR, PGE 250pfP, PGE 225pfL, PGE 240pfK, PGE 198pfl, PLtp 475pf, PWebRit n, PhilLe Dis, Ransburg, SDle 247pf, Servisco, SCE 145pf, SCE 758pf, SpectrmGp s, StephnChm, Teleflex, Telesclen, TexasAirCp, Ultimate, VirgoMf, Vyquest, Wellco Ent, WescoFin, WherhseEn s, WiscPL pf

NEW LOWS 13

ArgoPetrl, Fotomat, GalaxyOil, HMG Prpty, Kinark Co, LaurenCap, PetLew 228p, PetLew 333p, SalsomDel, Semtech, SummitEngy, Tofu s, UnivRsrcs, Weathfrd, Weathfrd pf

Japan Businessmen See Export Rise Continuing

Reuters

TOKYO — Japanese businessmen warned Tuesday that exports will continue to rise this year and urged the government to open wider the country's markets to cut the massive trade surplus.

"We will not see a major alleviation of the trade situation this year," said Toshikuni Yahiro, chairman of the foreign trade committee of the powerful Japan Federation of Economic Organizations.

He said that total Japanese exports will increase 1 percent this year and shipments to the United States will rise 5 percent.

The group called on the government to remove taxes on imports of manufactured goods and promote Japanese investment overseas.

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AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 213.15
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 902.35
-(d) Conbar SF 1361.00
-(d) Equibaer America $ 1282.000
-(d) Equibaer Europe SF 1487.000
-(d) Equibaer Pacific SF 1217.00
-(d) Grobar SF 1112.00
-(d) Stockbar SF 1717.00
BNP INTERFUNDS
-(w) Interbond Fund $ 144.08
-(w) Intercurrency US$ $ 10.21*
-(w) Intercurrency DM DM 30.41*
-(w) Intercurrency Sterling £ 10.21*
-(w) Interequity Pacific Offer $ 12.51
-(w) Interequity N. Amer. Offer $ 11.07*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 13.23
-(w) Diverbond SF 84.10
-(w) FIF-America $ 19.42
-(w) FIF-Europe $ 19.16
-(d) FIF-International $ 12.65
-(w) FIF-Pacific $ 22.86
-(d) Indosuez Multibonds A $ 113.39
-(d) Indosuez Multibonds B $ 198.08
-(d) Indosuez USD (M.M.F) $ 1058.72
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.907
-(w) Brit.$ Manag.Curr. $ 11.38*
-(d) Brit. Intl.$ Manag.portf. $ 1.302
-(d) Brit. Intl.£ Manag.Portf. £ 128.5
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.195*
-(w) Brit.Gold Fund $ 0.807
-(w) Brit.Manag.Currency £ 16.16*
-(d) Brit. Japan Dir Perf. Fd. $ 1.426
-(w) Brit.Jersey Gilt Fund £ 0.219
-(d) Brit. World Leis. Fund $ 1.352
-(d) Brit. World Techn. Fund $ 0.849
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 51.71
-(w) Capital Italia SA $ 24.21
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(d) Citinvest Liquidity $ 1031.03
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-(d) Actions Suisses SF 498.00
-(d) Bond Valor Swf SF 106.60
-(d) Bond Valor D-mark DM 109.14
-(d) Bond Valor US-DOLLAR $ 116.85
-(d) Bond Valor £ Sterling £ 101.58
-(d) Bond Valor Yen Yen 10441.00
-(d) Convert Valor Swf SF 128.55
-(d) Convert Valor US-DOLLAR $ 136.92
-(d) Canasec SF 657.00
-(d) CS Fonds-Bonds SF 76.25
-(d) CS Fonds-Int'l SF 120.50
-(d) CS Money Market Fund $ 1123.00
-(d) CS Money Market Fund DM 1073.00
-(d) CS Money Market Fund £ 1073.00
-(d) CS Money Market Fd Yen Y 101704.00
-(d) Energie-Valor SF 136.25
-(d) Ussec SF 809.00
-(d) Europa-Valor SF 193.75
-(d) Pacific-Valor SF 160.00
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-(m) Winchester Financial Ltd. $ 9.77
-(m) Winchester Frontier $ 118.04
-(w) Winchester Holdings FF 109.78
$ 12.67
-(m) Winchester Recovery Ltd. $ 103.08
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-(d) Short Term 'A' (Distr) $ 1.9987*
-(d) Short Term 'B' (Accum) $ 1.3865
-(d) Short Term 'B' (Distr) $ 1.0122*
-(w) Long Term $ 25.88*
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-(w) F&C Atlantic $ 15.66
-(w) F&C European $ 19.11
-(w) F&C Oriental $ 34.53
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 41.67
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.74
-(m) Fid. Amer. Val.III Com. $ 16.12
-(m) Fid. Amer. Val.III Cum Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 86.11
-(d) Fidelity Australia Fund $ 11.63
-(d) Fidelity Discovery Fund $ 11.39
-(d) Fidelity Dir. Svgs.Tr. $ 130.52
-(d) Fidelity Far East Fund $ 27.96
-(d) Fidelity Int'l. Fund $ 92.89
-(d) Fidelity Orient Fund $ 38.59
-(d) Fidelity Frontier Fund $ 17.49
-(d) Fidelity Pacific Fund $ 169.40
-(d) Fidelity Spct. Growth Fd. $ 17.87
-(d) Fidelity World Fund $ 45.09
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-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS
-(w) East Investment Fund $ 475.84
-(w) Scottish World Fund £ 154.38
-(w) State St. American $ 191.82
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PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 156.74
-(w) GAM Arbitrage Inc. $ 140.39
-(w) GAMerica Inc. $ 173.08
-(w) GAM Australia Inc. $ 101.04
-(w) GAM Boston Inc. $ 134.95
-(w) GAM Ermitage $ 19.44
-(w) GAM Franc-val SF 136.60
-(w) GAM Hong Kong Inc. $ 108.53
-(w) GAM International Inc. $ 163.02
-(w) GAM Japan Inc. $ 147.65
-(w) GAM North America Inc. $ 130.17
-(w) GAM N.Am. Unit Trust Inc. 115.20 p
-(w) GAM N.Am. Unit Trust Accum. 119.69 p
-(w) GAM Pacific Inc. $ 157.83
-(w) GAM Pens. & Char. Worldw. 124.60 p
-(w) GAM Pens. & Char. U.K. Fd. 113.60 p
-(w) GAMrint $ 125.25
-(w) GAM Singapore/Malay Inc. $ 81.05
-(w) GAM Sterl & Intl Unit Trust 175.30 p
-(w) GAM Worldwide Inc. $ 224.88
-(w) GAM Tyche S.A. Class A $ 149.40
-(w) GSAM Composite Inc. $ 107.27
-(w) GSAM Interest Inc. U.S Ord. $ 110.02
-(w) GSAM Interest Inc. U.S Spe. $ 101.37
-(w) GSAM Interest Inc. SF 102.42
-(w) GSAM Interest Inc. Yen 10,369
-(w) GSAM Interest Inc. DM 103.16
-(w) GSAM Interest Inc. £ 104.57
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 12.76
-(d) G.T. Applied Science $ 14.84
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.97
-(d) G.T. Asia Fund $ 4.59
-(d) G.T. Australia Fund $ 25.75
-(d) G.T. Europe Fund $ 18.14
-(w) G.T. Euro. Small Cos. Fund $ 18.50
-(d) G.T. Dollar Fund $ 18.44
-(d) G.T. Bond Fund $ 13.80*
-(d) G.T. Global Technlgy Fd. $ 15.02
-(d) G.T. Honshu Pathfinder $ 36.95
-(d) G.T. Investment Fund $ 25.11
-(w) G.T. Japan Small Co.Fund $ 56.04
-(r) G.T. Technology Fund $ 27.10
-(d) G.T. South China Fund $ 15.07*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41-31 224051
-(d) Crossbow (Far East) SF 10.76
-(d) CSF (Balanced) SF 27.02
-(d) European Equity Fund DM 12.97
-(d) Intnl. Bond Fund $ 11.23*
-(d) Int. Currency U.S. $ 27.36
-(d) ITF Fd (Technology) $ 16.85
-(d) O'Seas Fd (N. AMERICA) $ 33.38*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 15.36
-(r) J.F Hong Kong Trust $ 37.82
-(r) J.F Pacific Income Trust Y 32.06
-(r) J.F Japan Trust Y 5032
-(r) J.F Japan Technology Y 19.835
-(r) J.F Pacific Sec.S.(Acc) $ 8.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.00
-+(w) Lloyds Int'l Income SF 304.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 139.90
-+(w) Lloyds Int'l Smaller Cos. $ 16.43
NIMARBEN
-(d) Class A $ 108.65
-(w) Class B - U.S. $ 141.11
-(w) Class C - Japan $ 115.07
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.55
-(w) Dollar Medium Term $ 11.92
-(w) Dollar Long Term $ 13.12
-(w) Japanese Yen $ 14.09
-(w) Pound Sterling $ 11.41
-(w) Deutsche Mark DM 11.21
-(w) Dutch Florin FL 10.81
-(w) Swiss Franc SF 10.35
-(w) Swiss Multicurrency SF 10.54
-(w) European Currency ECU 10.12
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.70
PARISBAS-GROUP
-(d) Cortexa International $ 109.90
-(w) ECUPAR ECU 1059.42
-(w) OBLI-DM DM 1202.53
-(w) OBLIGESTION SF 93.20
-(w) OBLI-DOLLAR $ 1191.81
-(w) OBLI-YEN Y 107249.00
-(w) OBLI-GULDEN FL 1074.70
-(d) PARDIL-FUND $ 87.87
-(d) PAREUROPE GROWTH $ 14.34
-(d) PARINTER FUND $ 150.01
-(d) PARINTER BOND FUND $ 11.93
-(d) PAR US Treas. Bond 'CL B' $ 121.39
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.53
(w) Putnam Em. Info. Sc. Tr. $ 10.34
-(d) Putnam Int'l Fund $ 90.36
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.39*
-+(w) RBC Far East&Pacific Fd. $ 14.16
-+(w) RBC Int'l Capital Fd. $ 31.30
-+(w) RBC Int'l Income Fd. $ 11.94*
-+(d) RBC Mon.Currency Fd. $ 29.75
-+(w) RBC North Amer. Fd. $ 11.74
SKANDIFOND INTL. FUND (46-8-236270)
-(w) Inc.: Bid $ 7.38 Offer $ 7.86
-(w) Acc.: Bid $ 7.41 Offer $ 7.89
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $5.38 Offer $5.61
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $5.38 Offer $5.62
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 27.33
-(w) SHB Intl Growth Fund $ 31.94
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 518.50
-(d) D-Mark Bond Selection DM 118.17
-(d) Dollar Bond Selection $ 132.88
-(d) Florin Bond Selection FL 121.52
-(d) Intervalor SF 89.00
-(d) Japan Portfolio SF 963.00
-(d) Sterling Bond Selection £ 101.80
-(d) Swiss Foreign Bond Sel. SF 108.29
-(d) Swissvalor New Series SF 402.00
-(d) Universal Bond Select. SF 78.25
-(d) Universal Fund SF 128.34
-(d) Yen Bond Selection Y 10454.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.32
(d) Thornton Australia Fd Ltd $ 11.84
(d) Thornton HK & China $ 10.04
(d) Thornton Japan Fund Ltd $ 15.08
(d) Thornton Orient.Inc. Fd Ltd $ 10.84
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.75
-(d) DM-Invest bonds DM 226.70
-(d) Francit French Sh. SFr 177.50
-(d) Fonsa Swiss Sh. SF 188.50
-(d) Germac German Sh. SFr 201.50
-(d) Globinvest SFr 172.50
-(d) Safit South Afr. Sh. SF 335.00
-(d) SFr.-invest bonds SFr 213.00
-(d) Sima (stock price) SF 231.00
-(d) Yen-invest bonds SFr 921.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.20
-(d) Unifonds DM 31.50
-(d) Unirak DM 88.42
-(d) UNIZINS DM 111.70

Other Funds

(w) Actibonds Investments Fund $ 28.15
(w) Acticroissance $ 101.04
(w) Activest Intl. $ 12.92
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 215.47
(r) Arab Finance I.F. $ 944.26
(r) Ariane $ 2106.80
(w) Bondselex-Issue Pr. SF 128.85
(m) Canada Gtd-Mortgage Fd. $ 9.93
(d) Capital Preserv. Fd. Intl. $ 11.89
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2518.47
(w) Columbia Securities FL 107.27
(y) COMETE $ 943.06
(w) Convert. Fd. Int'l A Certs $ 13.54
(w) Convert. Fd. Int'l B Certs $ 39.07
(w) Comber Intl N.V. $ 171.89
(w) Daiwa Japan Fund Y 10,686
(w) D.G.C. $ 113.92
-(d) Dollar-Baer bond Fd. $ 1118.80
-(d) D-mark-Baer Bond Fd. DM 1070.00
(d) D. Witter Wld Wide Ivt Tst. $ 15.12
(r) Drakkar Invest.Fund N.V. $ 1403.47
(d) Dreyfus America Fund $ 12.28
(d) Dreyfus Fund Int'l. $ 44.75
(w) Dreyfus Intercontinent $ 28.85
(d) Europe Obligations Ecu 46.45
(w) First Eagle Fund $ 19,829.28
(r) Fifty Stars Ltd. $ 1048.26
(w) Fixed Income Trans $ 11.74
(w) Fonselex Issue Pr. SF 203.75
(w) Forexfund $ 7.29
(w) Formula Selection Fd. SF 85.43
(d) Fonditalia $ 49.60
(d) Frankl-Trust Interzins DM 43.18
(w) George V INV. BOND F. $ 12.72
(d) Governm. Sec. Funds $ 97.07
(w) Haussmann Hldgs. N.V. $ 169.96
(w) Hestia Funds $ 115.73
(w) Horizon Fund $ 1532.52
(m) IBEX Holdings Ltd. SF 129.21
(r) ILA-IGB $ 9.45
(r) ILA-IGS $ 9.27
(r) IncAmerica N.V. $ 10.80
(d) Interfund SA $ 25.41
(w) Intermarket Fund $ 282.28
(r) Intermining Mut. Fd. Cl.'B' $ 250.89
(r) Intermining Mut. Fd. Cl.'C' $ 2402.50
(r) Int'l Securities Fund $ 16.71
(d) Investa DWS DM 64.22
(r) Invest Atlantiques $ 13.07
(r) Italfortune Int'l Fund SA $ 25.54
(w) Japan Selection Fund $ 141.45
(w) Japan Pacific Fund $ 135.67
(m) Jeffer Ptns. Intl. Ltd. $ 10,919.58
(d) Kleinwort Benson Int'l Fd. $ 24.69
(w) Kleinwort Bens. Jap. Fd. $ 184.82
(w) Korea Growth Trust KW 10,877.94
$ 12.36
(d) Leicom Fund $ 1741.93
(w) Leverage Cap Hold. $ 220.61
(d) Liquibaer $ 1389.00
(w) Luxfund $ 98.78
(d) Medialanum Sel. Fd. $ 29.22
(r) Meteore Y 105,007.00
(w) NAAT $ 12.06
(d) Nikko Growth Package Fd. $ 10,884.80
(w) Nippon Fund $ 42.86*
(d) NM Income & Growth Fund $ 10.48
(m) NOSTEC Portfolio $ 6327.22
(w) Novotec Investment Fund $ 110.99
(w) N.A.M.F. $ 182.81
(m) NSP F.I.T. $ 189.54
(d) Pacific Horizon Invt. Fd. $ 1425.30
(w) PANCURRI Inc. $ 20.86
(r) Permal Value N.V. $ 1384.99
(r) Pleiades $ 1268.43
(w) PSCO Fund N.V. $ 122.90
(w) PSCO Intl. N.V. $ 105.46
(r) Pri-Tech $ 997.46
(w) Quantum Fund N.V. $ 8121.98
(d) Renta Fund LF 2889.00
(d) Rentinvest LF 1058.58
(d) Reserve Insured Deposits $ 1140.42
(w) Rudolf Wolff Fut Fd Ltd. $ 1477.00
(w) Samurai Portfolio SF 138.85
(d) SCI/Tech. SA Luxembourg $ 13.30
(w) Seven Arrows Fund N.V. $ 1158.01
(w) Strategy Investment Fund $ 27.26
(d) Syntax Ltd.(Class A) $ 11.49
(w) Techno Growth Fund SF 61.32
(w) Tokyo Pac. Hold. (Sea) $ 178.50
(w) Tokyo Pac. Hold. N.V. $ 161.98
(w) Transpacific Fund $ 119.57
(w) Trans Europe Fund FL 53.80
(d) Turquoise Fund $ 148.02
(d) Tweedy,Browne n.v.ClassA $ 2395.96
(d) Tweedy,Browne n.v.ClassB $ 1477.56
(m) Tweedy,Browne (U.K.) n.v. $ 1056.15
(d) UNICO Fund DM 78.20
(d) UNI Bond Fund $ 1289.66
(r) UNI Capital Fund $ 1290.32
(d) Univers Bonds Dm 100.27
(d) US Federal Securities $ 10.95
(w) Vanderbilt Assets $ 13.17
(w) Willerbond Capital $ 10.63
(d) World Fund S.A. $ 15.63

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

Feb. 25

Dollars

Pounds Sterling

Japanese Yen

Canadian Dollars

Deutsche Marks

E.C.U.

Source: Credit Suisse-First Boston Ltd., London

YOUR GUIDE TO DINING WELL
PATRICIA WELLS
IN FRIDAY'S WEEKEND SECTION
OF THE IHT

Lorenzo's Strategy Helps Reshape Airline Industry

By Thomas C. Hayes
New York Times Service

DALLAS — Eastern Airlines' acceptance of a $600-million takeover bid from Texas Air Corp. emphasizes once again how the aggressive, low-cost operating strategy of Texas Air's chairman, Frank A. Lorenzo, is contributing to the transformation of the U.S. airline industry.

Even the fear of that strategy has had its impact. Unions were successful in opposing his bids last year for Trans World Airlines and Frontier, citing his wage cuts at Continental Airlines, a unit of Texas Air. But they nonetheless had to agree to some pay cuts with other acquirers.

Eastern's agreement to be taken over by Texas Air "just brings more pressure to bear on the industry" to reduce its overall operating costs, said Kevin C. Murphy, an analyst with Morgan Stanley & Co.

With Continental, which Texas Air acquired in 1982 after a bitter takeover battle, Mr. Lorenzo resorted to filing for protection from creditors under Chapter 11 of the bankruptcy code to force lower wages on the airline's unions.

Backed by the courts, which ruled that the move to void higher-rate labor contracts by entering bankruptcy was legal, Mr. Lorenzo returned a leaner Continental to profitability.

Overall, Texas Air earned $91 million last year, with its Continental unit contributing $60.9 million. Texas Air also operates New York Air, the main competitor with Eastern's shuttle service between Boston, New York and Washington.

"Continental had a moderately decent record of passenger service under Texas Air at a very good value," said Daniel T. Smith, an official of the International Airline Passengers Association in Dallas, citing the most recent survey of the organization's 100,000 frequent business travelers, completed in 1984. "And this Eastern-Texas Air marriage should be exciting for the consumer in terms of the cost of an airline ticket."

Mr. Lorenzo has increased profits while keeping Continental's fares among the lowest in the United States because the airline's average cost per seat mile, a key measure of efficiency in the industry, has dropped.

Airline Economics Inc., a consulting concern in Washington, put Continental's cost at 6.1 cents at the end of September, down from more than 8 cents before Texas Air's takeover in 1982. Eastern, by contrast, was at the high end of the industry, at 8.3 cents. The industry average was 7.9 cents.

American Airlines, which led the industry in profits and revenue passenger miles last year, decided four years ago that Mr. Lorenzo's low-cost threat was both palpable and enduring. A year later, it enacted a hotly disputed two-tier wage plan, in which new employees would receive sharply lower pay than those already on the payroll.

United took a step in the same direction last year, which prompted the 27-day pilots' strike, and many other airline managements have pushed for the new pay scales.

["Frank Lorenzo wouldn't be the force that he is under regulation as under deregulation," Clark Onstad, vice president of Texas Air, told The Washington Post on Monday.]

Brazil Suspends Fuel-Alcohol Plan

Agence France-Presse

SAO PAULO — Brazil has suspended an 11-year-old subsidized national program for producing sugar cane alcohol for use as vehicle fuel because of falling oil prices.

About 2.4 million of Brazil's 8.2 million cars run on alcohol, and most new cars are powered by alcohol instead of gasoline. Automobiles have become cheaper and motorists have been paying less for alcohol than for oil.

The alcohol program has saved Brazil billions of dollars in foreign currency over the past few years. But the costly subsidies were widely believed to be no longer justified in the face of sharply lower crude oil prices. The suspension was announced late Monday.

Borman To Stay On

(Continued from Page 9)

The share prices of Eastern and Texas Air, which had risen Monday after the agreement, were up again Tuesday. Eastern advanced 50 cents to close at $8.375 on the New York Stock Exchange. On the American Stock Exchange, Texas Air was ahead $2.625 to $22.375.

Share prices of most other airlines were down. Jon Groveman, analyst at Ladenburg Thalmann, said, "Frank Lorenzo is responsible for that. The concern is that Lorenzo will start an all-out fare war when he gets hold of Eastern."

AMR Corp., parent of American Airlines, plunged $2.125 to $49.75; Delta $2.375 to $40.875; UAL Inc., parent of United, $2.75 to $55.375, and NWA, parent of Northwest Airlines, $1.25 to $48.75.

Mr. Lorenzo said Tuesday that Eastern needed to gain wage concessions from the airline's 12,000 union machinists, whose leaders have refused to reopen negotiations on their contract.

Mr. Lorenzo said he did not expect to face antitrust problems stemming from Texas Air's ownership of New York Air, which competes with Eastern on routes linking New York, Washington and Boston. *(Reuters, AP)*

BUSINESS PEOPLE

Reitzle Named to BMW Management Board

By Terry Trucco
International Herald Tribune

LONDON — Wolfgang Reitzle, 36, has been appointed to a new position on the management board of Bayerische Motoren Werke AG, making him one of the youngest men in a senior position in West Germany's motor vehicle industry.

Mr. Reitzle, who has been in charge of development at BMW since last May, has a strong background in science and technology. Prior to joining the company in 1976, he was engaged in scientific work at the Technical University in Munich. His quick rise in the company is due largely to efforts by Eberhard von Kuenheim, BMW's chief executive, to increase its emphasis on technical research and innovation.

Faced with intense competition, particularly from Daimler-Benz AG, BMW has been boosting its development and marketing efforts. Mr. von Kuenheim has said that BMW would unveil a "completely new car" some time this year and continue with major innovations into the 1990s.

Mobil Oil AG in Hamburg has announced the appointment of Herbert Detharding, 47, as chairman effective March 1. Mr. Detharding, currently deputy chairman, replaces Herbert Lewinsky, 57, who resigned to head the new management team of Voest-Alpine, the state-owned Austrian steel, engineering, electronics and trading company. Mr. Detharding has been with Mobil since 1957, serving as general manager of Mobil Oil BV in Rotterdam until 1984 and general manager Mobil Oil AS in Copenhagen from 1977 to 1980. He previously held various planning positions in London and New York.

Hill Samuel Group PLC, the British merchant bankers and brokers, said Kenneth Morton, 46, will join the board in July in a new full-time executive position. Mr. Morton, who currently is finance director of Reed International PLC, will become a member of Hill Samuel's small management team, involved in corporate planning and regulatory compliance.

Willis Faber PLC, the London-based international insurance brokers, said Ray Salter, 52, will join the board May 1. In addition to serving as director of Willis Faber's principal international broking subsidiary, Willis Faber & Dumas Ltd., he will become deputy managing director of their North American reinsurance division. Both are new positions. Mr. Salter, currently a director of Carter Wilkes & Fane (Holding) Ltd., will continue on that company's board in a non-executive capacity.

Royal Bank of Canada has opened an office in New Delhi, its first in India. Colin Liptrot, formerly with the bank's Asia Pacific headquarters in Hong Kong, will serve as the regional representative.

Shrontz to Become Boeing CEO in April

The Associated Press

SEATTLE — Frank A. Shrontz, president of Boeing Co., will assume the additional duties of chief executive on April 28, Boeing announced.

It said Monday that T.A. Wilson, 65, currently chief executive, would continue as chairman but no longer would oversee day-to-day operations. Mr. Shrontz, 54, was named president a year ago.

Screening Executives

(Continued from Page 9)

desperate to move so they don't have to sell themselves to that extent. To us, a video résumé would look like overkill."

A. Diederik van Galen, general manager for France of Boyden International, the international search firm, said: "If this is going to grow, it will be at the middle-management recruiting level. I can't see interviewing a one-million-franc chief executive on video."

MRI Conseil, Boyden's subsidiary that recruits middle managers, has just bought a video camera.

Even if some job applicants are willing to go on tape, personnel managers at big companies who have to process thousands of job applications may not want to take the time to watch videos at home.

"It takes me six minutes to read a letter," said one personnel manager. "Even a 15-minute video is too long."

For Brooks Chamberlain, of the executive search firm Korn Ferry International in New York, the problem is simple: "How do you compare a guy who looks good on paper and a guy who looks good on video?"

CURRENCY MARKETS

Dollar Down Sharply on U.S. Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply Tuesday in the wake of disappointing U.S. economic data. Dealers said the data, on durables-goods orders and consumer prices, could mean lower interest rates.

Dealers also said there was growing conviction in the market that the United States was satisfied to see the currency extend its recent slide.

The major beneficiary was the Deutsche mark, which touched 2.2350 to the dollar for the first time in four years before ending in New York at 2.2480 DM, compared with Monday's close of 2.2615 DM.

The dollar's low against the mark was 1.7087 in January 1980.

"The dollar tried to rally in the morning but fell back on the durable goods report," said Earl Johnson, vice president at Chicago's Harris Bank.

He said that Monday's comments by Preston Martin, vice chairman of the Federal Reserve Board, that a further fall in the dollar "would not be a cause for alarm" also continued to exert downward pressure.

The Japanese yen appeared to stabilize following Prime Minister Yasuhiro Nakasone's comments that the dollar might have reached bottom at 180 yen.

In earlier trading in Tokyo, the dollar closed unchanged at 182.60 yen. Later in New York, the dollar ended at 181.20 yen, virtually unchanged form Monday's 181.30.

The pound, boosted by somewhat higher oil prices in Europe, rose nearly 3 cents in London, to $1.4920 from $1.4635 on Monday. Later in New York, it fell back to close at $1.4855, up only slightly from Monday's finish of $1.4830.

In other New York trading, the dollar slipped to 1.8700 Swiss francs from Monday's 1.8915. It also stayed below 7 French francs, falling to 6.9080 from 6.9515 on Monday.

Durable goods orders rose 0.4 percent in January but excluding military orders were down 2.8 percent. The government also reported that consumer prices rose a modest 0.3 percent in January.

Mr. Johnson said "the sentiment is so bearish toward the dollar that we don't see anything to keep it from going lower."

But Daniel Holland, vice president at Discount Corp. of New York, cited "some firming factors." "Wednesday is the last day for U.S. multinationals to repatriate dollars for the 1985 tax year," he said, "and that could create demand."

Mr. Holland also said that the market "still is nervous over the possibility of intervention by central banks if the dollar continues to fall."

In earlier European trading, the dollar fell in Frankfurt to 2.2550 DM at the afternoon fixing from 2.288 DM on Monday. In Zurich, the currency was down to 1.8888 Swiss francs at the close, from 1.9128, and in Paris, it was fixed at 6.9315 French francs, down from 7.0250 on Monday.

(UPI, Reuters, IHT)

THE EUROMARKETS

Affiliate of Thomson Launches Novel FRN

By David Ress
Reuters

LONDON — A generally cautious view that interest rates are set to ease underpinned Eurobond prices Tuesday, dealers said.

A Thomson SA affiliate moved into the lackluster floating-rate-note market with a novel issue targeted at investors with a strong belief that rates will fall, the dealers said.

Eurobond prices ended slightly firmer, but as borrowers continued to launch new issues dealers said new supply is keeping a lid on price gains.

Mixed signals from Tuesday's U.S. economic data also held back bond prices, dealers said.

Thomson's 80-percent-owned Banque d'Arbitrage de Trésorerie et d'Instuments Financiers, or BATIF, aimed at investors looking for lower rates with its package of 10-year floating-rate notes with warrants entitling holders to an additional payment if the six-month London interbank offered rate remains below 8 percent.

Banque Paribas Capital Markets, the lead manager, said demand from such investors was strong, adding that the notes ended well within total fees at a discount of 43 basis points.

Paribas said BATIF has been able to hedge its risk, should Libor remain low, while the warrants offer it cheap funds.

Syndicate managers, noting that the number of borrowers who can so hedge their risk is limited, said they do not expect other borrowers to follow BATIF's lead.

Dollar-denominated Eurobonds ended slightly firmer, as concern over the 0.3-percent rise in the U.S. consumer price index for January offset signs of slowing U.S. economic growth, with U.S. durable goods orders for January up 0.4 percent and nonmilitary orders down 2.8 percent.

New-issue activity remained heavy, with PepsiCo Capital Resources Inc. launching a $100-million, 8¾-percent, five-year bond and Japan Development Bank a $50-million, 8½-percent bond due 1996.

Although some dealers said the issues appeared tightly priced, both ended within total fees.

Bayerische Vereinsbank Overseas Finance's $100-million, 8¼-percent, 10-year issue was launched too late in the day for active gray-market trading.

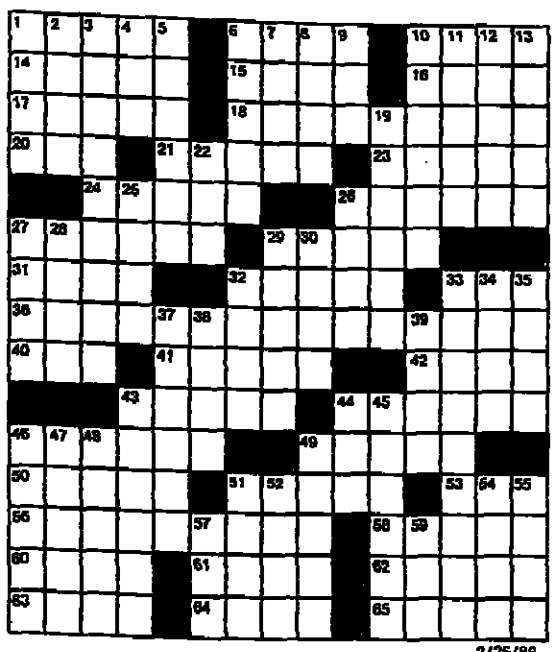
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
25¼	13	ADC Tl			11	24¾	24¾	24¾	— ¼
18¼	12¼	AEL			65	15	14¾	14¾	+ ½
30¾	17¼	AFG			77	30¾	30¼	30¾	+ ½
		F							
9	5¾	FDP			45	8	7½	7½	— ½
11¾	5¾	FMI			212	11½	11¾	11¾	
		P							
43¾	24¾	PNC s	1.32	3.2	1000	41¾	40½	40¾	— ¾
		Q							
15¼	6	QMS			772	10¾	10½	10¾	+ ⅛
11	4¾	Quadrx			37	11	10¾	11	
15¼	9	QuakCh	.42	2.7	126	15¾	14¾	15¼	+ ¾
		R							
10¼	5	RAX	.01e	.1	112	7¾	7¾	7¾	— ⅛
21¼	13¾	RPM	.62	3.0	106	21	20¾	20¾	— ⅛
		S							
16	8½	SAY Ind			13	10	9¾	10	+ ¼
18	10½	SCI Sy			1519	18	17	17½	— ⅜
		T							
14	9	TBC			13	11½	11½	11½	
28	17½	TCA Cb	.16	.6	3	26¾	26¾	26¾	+ ½
		U							
29¾	19½	USLIC s	.80	2.7	98	29½	29¼	29¾	+ ¼
		V							
8¾	5	VLI			139	5¾	5	5¾	+ ½
17¾	9	VLSI			1574	18	17	17¾	+ ½
		W							
25¼	17½	WD 40	1.04	4.4	29	23¾	23¼	23½	
		X							
6¾	1½	Xebec			149	1⅞	1⅝	1¾	+ ⅛
11¼	5¼	Xicor			1288	10⅞	10¼	10½	— ⅛
16¼	10¼	Xidex			4400	14⅝	14⅛	14⅝	
		Y							
35¾	15¾	YlowF s	.54	1.6	925	35¼	34¾	34¾	— ¾
		Z							
17¼	10½	Ziegler	.48a	2.8	55	17	16¾	17	
52	34	ZionUt	1.36	2.7	11	49½	49½	49½	+ ⅜
5¼	1⅝	Zitel			16	3¾	3¾	3¾	
7½	3¾	Zivad			1037	6½	6	6¼	+ ½
17¼	8¾	Zondvn		.5	483	17½	17¼	17½	+ ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



2/26/86

ACROSS

1 Stallone part
6 Stew
10 Code word for A
14 Willow
15 Steak-house order
16 Efficient one
17 Wrinkled
18 Writer of heavy poetry?
20 —— de Cologne
21 Slackens off
23 "Have —— day"
24 Junk
26 Up
27 Lofty goals
29 Cabbie's pay
31 Delineate
32 Irish export
33 Musical star Eddie ——
36 The length Wilson went to?
40 Shine preceder
41 Linguine, e.g.
42 Sotto ——
43 Small-minded
44 Brinker, e.g.
46 Papas' spouses, in Pau
49 Natives of Vaasa
50 Academy, for one
51 Climbing plant
53 —— and feather
56 A three-foot pole?
58 Stringed instrument
60 Firenze's river
61 Peggy or Pinky?
62 Perform histrionically
63 Perceived
64 —— Liberty
65 Comedian Soupy

DOWN

1 Function
2 Large land-mass
3 Fast Colonial fighter?
4 Quilting ——
5 Trial
6 Smart-mouthed
7 Destroy
8 Goofs
9 Pekoe or hyson
10 Handsome man
11 St. or Joe
12 Wield an epee
13 An Eve
19 Sire
22 Onager
25 Knelled
26 —— code
27 Escapees from Pandora's box
28 "Mon ——!"
29 L
30 Pavlova
32 "—— in Space," 1965-68 TV series
33 Twelve-inch ottoman?
34 At all
35 Belgian waterway
37 Inverts
38 Diner sign
39 "Terrible" one
43 Presidential prerogative
44 Original ——
45 Jacks
46 Yucatán group
47 Onto
48 French river
49 Forgeries
51 Caron part: 1953
52 Sherbets
54 Senior citizen in Bonn
55 Actress Charlotte and family
57 Cap of sorts
59 "—— ramblin' wreck . . ."

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DENNIS THE MENACE

"DON'T YOU DENNIS-MITCHELL ME, MARGARET WADE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VINGY

ILLEB

STAFLE

GROCED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: ARRAY FUSSY SULTRY RANCOR
Answer: The best way to make up— SAY YOU'RE SORRY

WEATHER

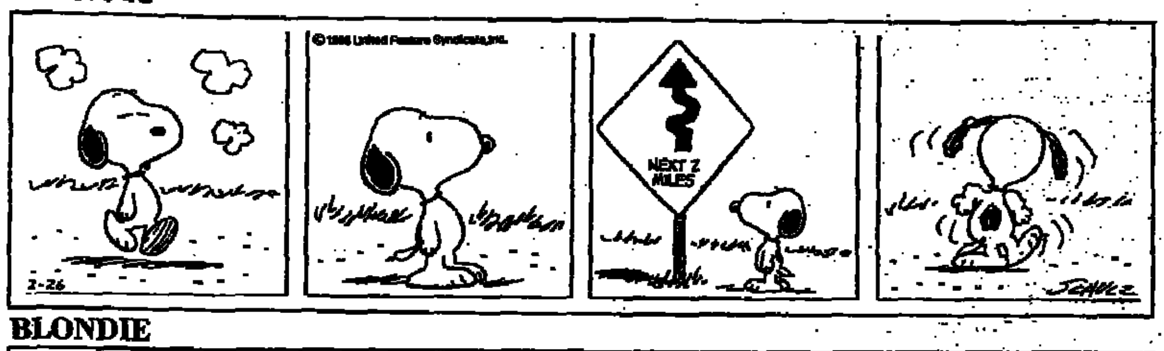
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	10	50	cl
Amsterdam	-2	28	-6	21	sw
Athens	18	64	10	50	o
Barcelona	14	57	5	41	fr
Belgrade	-5	23	-6	21	sw
Berlin	-4	25	-11	12	cl
Brussels	-1	30	-8	18	fr
Bucharest	-3	27	-4	25	sw
Budapest	-3	27	-10	14	fr
Copenhagen	-2	28	-12	10	fr
Costa Del Sol	21	70	13	55	cl
Dublin	4	39	0	32	sw
Edinburgh	2	36	-2	28	sw
Florence	11	52	4	39	fr
Frankfurt	-2	28	-9	16	fr
Geneva	-1	30	-2	28	o
Helsinki	-12	10	-17	1	sw
Istanbul	6	43	4	39	r
Las Palmas	20	68	15	59	cl
Lisbon	15	59	10	50	cl
London	0	32	-2	28	o
Madrid	11	52	4	39	cl
Milan	8	46	2	36	o
Moscow	-14	7	-18	0	sw
Munich	-8	18	-22	-8	fo
Nice	11	52	7	45	sh
Oslo	-1	30	-14	7	cl
Paris	3	37	-5	23	fr
Prague	-5	23	-17	1	sw
Reykjavik	0	32	0	32	o
Roma	14	57	7	45	sh
Stockholm	-9	16	-17	1	fr
Strasbourg	-5	23	-17	1	fr
Venice	4	39	1	34	cl
Vienna	-2	28	-10	14	cl
Warsaw	-8	18	-10	14	sw
Zurich	-5	23	-8	18	sw
MIDDLE EAST					
Ankara	10	50	3	37	o
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	13	55	6	43	cl
Tel Aviv	19	66	10	50	r
OCEANIA					
Auckland	23	73	17	63	sh
Sydney	23	73	19	66	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	24	75	o
Beijing	2	36	-2	28	cl
Hong Kong	17	63	14	57	o
Manila	—	—	—	—	na
New Delhi	24	75	10	50	fr
Seoul	4	39	-3	27	fr
Shanghai	9	48	0	32	cl
Singapore	32	90	24	75	o
Taipei	15	59	11	52	o
Tokyo	8	46	1	34	fr
AFRICA					
Algiers	18	64	9	48	o
Cairo	—	—	—	—	na
Cape Town	28	82	17	63	fr
Casablanca	18	64	13	55	o
Harare	29	84	16	61	cl
Lagos	31	88	28	82	st
Nairobi	30	86	15	59	fr
Tunis	24	75	11	52	cl
LATIN AMERICA					
Buenos Aires	34	93	22	72	cl
Caracas	26	79	19	66	cl
Lima	26	79	19	66	cl
Mexico City	13	73	6	43	pc
Rio de Janeiro	31	88	20	68	fr
NORTH AMERICA					
Anchorage	-8	18	-11	12	sw
Atlanta	10	50	0	32	fr
Boston	0	32	-4	25	cl
Chicago	-2	28	-10	14	cl
Denver	22	72	4	39	fr
Detroit	-2	28	-10	14	fr
Honolulu	28	82	15	59	fr
Houston	25	77	9	48	fr
Los Angeles	31	88	17	63	fr
Miami	20	68	14	57	pc
Minneapolis	-1	30	-10	14	cl
Montreal	-7	19	-12	10	sw
Nassau	25	77	16	61	pc
New York	1	34	-3	27	pc
San Francisco	21	70	11	52	pc
Seattle	14	57	10	50	r
Toronto	-3	27	-7	19	cl
Washington	6	43	-2	28	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

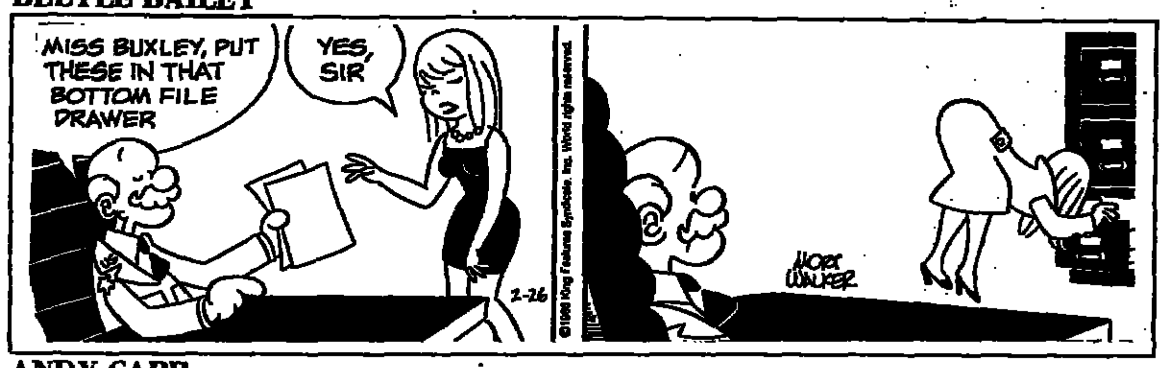
WEDNESDAY'S FORECAST — CHANNEL: Slightly Choppy. FRANKFURT: Snow. Temp. -4 — -10 (25 — 14). LONDON: Cloudy. Temp. 1 — -3 (34 — 27). MADRID: Showers. Temp. 11 — 6 (52 — 43). NEW YORK: Partly cloudy. Temp. 0 — -7 (32 — 19). PARIS: Fair. Temp. 0 — -6 (32 — 21). ROME: Rain. Temp. 11 — 6 (52 — 43). TEL AVIV: Na. ZURICH: Fair. Temp. -4 — -8 (25 — 18). BANGKOK: Mist. Temp. 29 — 26 (84 — 79). HONG KONG: Cloudy. Temp. 8 — 14 (46 — 57). MANILA: Fair. Temp. 29 — 22 (84 — 72). SEOUL: Snow. Temp. 4 — -6 (39 — 21). SINGAPORE: Fair. Temp. 31 — 24 (88 — 75). TOKYO: Fair. Temp. 7 — 0 (45 — 32).

PEANUTS



BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

STILL THE GOLDEN DOOR: The Third World Comes to America

By David M. Reimers; $25; 319 pages. Columbia University Press, 562 W. 113th Street, New York, N. Y. 10025.

Reviewed by Leo R. Chavez

ALMOST everyone has strong feelings about immigration. A "flood" of Third World immigrants, we often hear, shows that America has "lost control of its borders." Yet many people lack the understanding of the history of immigration policy that David M. Reimers provides in "Still the Golden Door."

He focuses on how the Immigration Act of 1965 helped legalize immigration from the Third World by abolishing quotas based on the national origins of the American population; these restrictions, Reimers writes, had intentionally favored Europeans.

Instead of quotas, the 1965 Act created a system of preferences for immigrants with family members in the United States or with skills in short supply in the U.S. labor market.

Despite these seemingly progressive changes, Reimers provides evidence that U.S. policy-makers thought the majority of immigrants would continue to be European. In fact, he argues, officials believed that the 1965 Act would place Asians at a disadvantage, since few had relatives in the United States.

Reimers also shows how policy-makers decried the evils of undocumented immigration, but made sure it continued. In 1952, the McCarran-Walter Act made it a felony to willingly import, transport or harbor undocumented workers. But farmers in Texas and California successfully lobbied for an exception known as the Texas Proviso, which held that employment of undocumented workers did not constitute "harboring." Congress made it a crime to smuggle undocumented workers, but ensured that employers could hire them.

Reimers concludes that undocumented immigrants, on the whole, contribute positively to the U.S. economy and stresses American society's ability to absorb immigrants. He argues for a more balanced policy on refugees that would consider fairly the plight of people fleeing places such as El Salvador and Haiti.

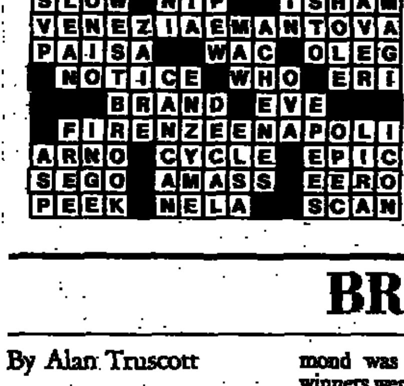
The book has its limitations. The latest research has shown that Reimers overestimates the number of undocumented immigrants in the country. Moreover, he concentrates on how migrants are "pushed" out of one area and "pulled" into the United States — a focus that ignores theories about the causes of international migration in the world economic system.

Reimers skillfully examines legislative history, but his arguments about social and political issues sometimes lack supporting material and analytical development. For example, his argument that Mexicans are the least likely immigrant group to develop permanent "ties" to the United States is based solely on naturalization rates. But ties that bind an individual to a place also include the birth of children and grandchildren, a steady job and enduring relations with neighbors and friends.

Overall, this is a comprehensive work that will serve as an excellent resource on how immigration policy has been made and why it is so difficult to change.

Leo R. Chavez is co-author of "Mexican Immigrants in Southern California: A Summary of Current Knowledge" (Center for U.S.-Mexican Studies, University of California, San Diego). He wrote this review for the Los Angeles Times.

Solution to Previous Puzzle



BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	LIE DOWN WITH LIONS, by Ken Follett	1	4
2	LAKE WOBEGON DAYS, by Garrison Keillor	3	26
3	THE MAMMOTH HUNTERS, by Jean M. Auel	2	14
4	CYCLOPS, by Clive Cussler	4	5
5	TEXAS, by James A. Michener	5	20
6	CONTACT, by Carl Sagan	6	20
7	THE LEBANON SECRET, by Stephen Birmingham	7	3
8	ANGELS OF SEPTEMBER, by Andrew M. Greeley	7	2
9	STONE 588, by Gerald A. Browne	10	3
10	THE ACCIDENTAL TOURIST, by Anne Tyler	9	23
11	THE STORYTELLER, by Harold Robbins	11	7
12	SECRETS, by Danielle Steel	12	18
13	THE SEVENTH SECRET, by Irving Wallace	14	4
14	WORLD'S FAIR, by E.L. Doctorow	—	13
15	LONDON MATCH, by Len Deighton	15	10

NONFICTION

This Week		Last Week	Weeks on List
1	BUS TO PARADISE, by Leo Buscaglia	1	4
2	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	2	33
3	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	1	69
4	WISEGUY, by Nicholas Pileggi	10	2
5	HOUSE, by Tracy Kidder	5	18
6	A PASSION FOR EXCELLENCE, by Tom Peters	8	35
7	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	9	20
8	DANCING IN THE LIGHT, by Shirley MacLaine	4	22
9	THE FRINGES OF POWER, by John Colville	12	2
10	ELVIS AND ME, by Priscilla Beaulieu Presley with Sandra Harmon	7	23
11	GREED AND GLORY ON WALL STREET, by Ken Auletta	—	2
12	I NEVER PLAYED THE GAME, by Howard Cosell	6	19
13	COMMET, by Carl Sagan and Ann Druyan	13	8
14	A LIGHT IN THE ATTIC, by Shel Silverstein	11	155
15	THE CITY OF JOY, by Dominique Lapierre	—	1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	27
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	13
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	21
4	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	4
5	EAT TO SUCCEED, by Robert Haas	—	1

BRIDGE

By Alan Truscott

ON the diagramed deal the bidding is not available, but like the auction shown, it must have been unsound.

After the lead of the diamond jack the routine course for the declarer was to hope that the Q-J of trumps would fall doubleton. The chance of that was 1 in 15, and did not appeal to South. Instead he hoped that West would have 3-3-4-3 distribution and one trump honor, another long shot but a decidedly more interesting one.

The opening diamond lead was won in dummy and a diamond was ruffed. The club winners were cashed and dummy's spade entries were used to ruff two diamonds. When the spade ace was cashed, the position was this:

NORTH
♠ —
♡ K 10 3
◇ —
♣ —

WEST
♠ —
♡ Q 8 5
◇ —
♣ —

EAST
♠ 9
♡ J 7
◇ —
♣ —

SOUTH
♠ 10
♡ A 9
◇ —
♣ —

When the spade ten was led, the defenders "sure" trump trick disappeared by diabolical magic and East-West thought it devilishly unfair.

NORTH (D)
♠ K Q
♡ K 10 3
◇ A 7 5 3
♣ 8 7 4 2

WEST
♠ 7 6 5
♡ Q 8 5
◇ K J 10 2
♣ 9 5 3

EAST
♠ 9 8 3 2
♡ J 7
◇ Q 9 8 6
♣ J 10 6

SOUTH
♠ A J 10 4
♡ A 9 6 4 2
◇ 4
♣ A K Q

Both sides were vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	1 ♡	Pass
2 ♡	Pass	4 N.T.	Pass
5 ◇	Pass	5 N.T.	Pass
6 ♡	Pass	7 ♡	Pass
Pass	Pass		

West led the diamond jack.

World Stock Markets

Via Agence France-Presse Feb. 25

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	540	550
ACF Holding	275	277
Aegon	98.50	100.50
Akzo	159.20	160.70
Ahold	70.70	72.60
Amev	76	76.80
A'Dam Rubber	10.30	10.70
Amro Bank	99.50	102.30
BVG	230	232
Buehrmann T	152.70	156
Caland Hlds	20.50	24.50
Elsevier-NDU	154.50	159
Fokker	84.90	84.90
Gist Brocades	249.70	257
Heineken	214.50	216.30
Hoogovens	80.60	85.20
KLM	56.60	59.50
Naarden	53	53.50
Nat Neder	71.50	72.60
Nedlloyd	175	179.50
Oce Vander G	410.50	418
Pakhoed	63.50	64.70
Philips	60.70	62.20
Robeco	85.80	85.60
Rodamco	137	137
Rolinco	74.10	73.80
Rorento	47.30	47.50
Royal Dutch	172.90	169.60
Unilever	357	362
Van Ommeren	31.70	32.40
VMF Stork	285	292
VNU	272	276

ANP.CBS Gen'l Index : 243.60
Previous : 246.70

Brussels

	Close	Prev.
Arbed	3180	3250
Bekaert	9600	9600
Cockerill	167	165
Cobepa	4680	4555
EBES	4680	4670
GB-Inno-BM	6338	6190
GBL	2910	2900
Gevaert	6100	5990
Hoboken	7400	7450
Intercom	3575	3645
Kredietbank	12500	12250
Petrofina	6680	6610
Soc Generale	2450	2425
Sofina	8650	8690
Solvay	7850	8050
Traction Elec	5780	5740
UCB	6660	6750
Unerg	2615	2660
Vieille Montagne	6490	6400

Current Stock Index : 3261.19
Previous : 3244.38

Frankfurt

	Close	Prev.
AEG	319	323.60
Allianz Vers	2050	2150
Altana	409	410
BASF	299	307.50
Bayer	307.50	318
Bay. Hypo bank	526	524
Bay Vereinsbank	473	495
BBC	266.30	267
BHF-Bank	458	471
BMW	540	552
Commerzbank	268	285.50
Conti Gummi	207.50	210
Daimler-Benz	1190	1263
Degussa	445	445
Deutsche Babcock	305	311
Deutsche Bank	730	756.50
Dresdner Bank	354	368
GHH	220	224
Harpener	350	356
Hochtief	770	775
Hoechst	298.50	307
Hoesch	169	173
Horten	236	231
Hussel	469	470
IWKA	312	318
Kali + Salz	307	312
Karstadt	363	365
Kaufhof	432	439
Kloeckner H-D	312.50	325
Kloeckner Werke	101	102.10
Krupp Stahl	175.10	179
Linde	606	615
Lufthansa	271.10	278
MAN	191	200
Mannesmann	244	254.50
Muench Rueck	3200	3270
Nixdorf	571	580
PKI	795	799
Porsche	1161	1225
Preussag	235	240
PWA	178.50	180
RWE	234	240
Rheinmetall	465	476
Schering	535	543
SEL	289.90	295
Siemens	705.50	722.30
Thyssen	162	167.30
Veba	288	290.50
Volkswagenwerk	515	527.50
Wella	740	745

Commerzbank Index : 1907.90
Previous : 1968.40

Hong Kong

	Close	Prev.
Bk East Asia	25.10	25.10
Cheung Kong	20.60	20.50
China Light	16.20	16.20
Green Island	8.45	8.45
Hang Seng Bank	46.25	46
Henderson	1.92	1.91
China Gas	13.70	13.60
HK Electric	8.85	8.85
HK Realty A	11	11.10
HK Hotels	36	36
HK Land	6.45	6.50
HK Shang Bank	8	7.90
HK Telephone	10.70	10.60
HK Yaumatei	3.80	3.70
HK Wharf	7.10	7.10
Hutch Whampoa	27	26.90
Hysan	0.67	0.67
Jardine	13	12.90
Jardine Sec	14.50	14.80
Kowloon Motor	10.10	10
Miramar Hotel	3.80	3.85
New World	6.30	6.30
SHK Props	12.10	12.10
Stelux	1.66	1.70
Swire Pacific A	33.75	33.25
Tai Cheung	1.92	1.92
Wing On Co	1.58	1.66
Winsor	4.20	6.25
World Int'l	2.55	2.50

Hang Seng Index : 1744.85
Previous : 1742.37

Johannesburg

	Close	Prev.
AECI	1200	1200
Anglo American	4125	4100
Anglo Am Gold	23000	23000
Barlows	1590	1580
Blyvoor	1425	1600
Buffels	7200	7200
De Beers	1850	1840
Driefontein	5450	5450
GFSA	3940	3900
Harmony	3750	3750
Hiveld Steel	540	565
Kloof	2250	2225
Nedbank	750	765
Rusplat	3150	2825
SA Brews	980	960
St Helena	4000	4000
Sasol	740	737

Composite Stock Index : 1412.22
Previous : N.A.

London

	Close	Prev.
AA Corp	$15¾	$14½
Allied-Lyons	290	295
Anglo Am Gold	$84	$82
Ass Brit Foods	274	272
Ass Dairies	156	152
Barclays	469	464
Bass	675	680
B.A.T.	346	360
Beecham	375	385
BICC	304	306
BL	59	60
Blue Circle	586	580
BOC Group	315	322
Boots	227	229
Bowater Indus	316	320
BP	541	550
Brit Telecom	197	189
Brit Aerospace	508	515
Britoil	185	183
BTR	433	443
Burmah	334	316
Cable Wireless	625	630
Cadbury Schw	159	166
Charter Cons	233	236
Commercial U	277	275
Cons Gold	484	467
Courtaulds	233	225
Dalgety	253	256
De Beers	679	670
Distillers	621	631
Driefontein	$20⅞	$19¾
Fisons	500	515
Free St Ged	$12⅞	$12⅝
GEC	200	204
Gen Accident	808	793
GKN	333	343
Glaxo	973	1016
Grand Met	406	393
GRE	798	813
Guinness	287	281
GUS	11½	11¾
Hanson	163	165
Hawker	535	539
ICI	904	937
Imperial Group	314	316
Jaguar	451	478
Land Securities	324	328
Legal General	742	734
Lloyds Bank	482	467
Lonrho	254	253
Lucas	598	620
Marks and Sp	190	192
Metal Box	455	470
Midland Bank	474	482
Nat West Bank	697	689
P and O	493	493
Pilkington	438	435
Plessey	206	210
Prudential	817	809
Racal Elect	198	206
Randfontein	$94½	$92½
Rank	517	524
Reed Intl	790	787
Reuters	448	448
Royal Dutch £	45 15/64	45 1/32
RTZ	624	614
Saatchi	865	870
Sainsbury	382	378
Sears Holdings	122	121½
Shell	705	688
STC	112	108
Std Chartered	497	497
Storehouse	320	325
Sun Alliance	623	615
Tate and Lyle	583	585
Tesco	343	340
Thorn EMI	447	447
T.I. Group	433	441
Trafalgar Hse	334	324
THF	164	167
Ultramar	213	210
Unilever £	14 19/64	14 19/64
United Biscuits	224	228
Vickers	398	405
Woolworth	480	486

F.T. 30 Index : 1264.30
Previous : 1275.20
F.T.S.E. 100 Index : 1527.70
Previous : 1533.80

Milan

	Close	Prev.
Banca Comm	23210	22500
Ciga hotels	11630	11650
CIR	9050	8700
Cred Ital	3415	3430
Eridania	15780	15550
Farmitalia	24050	23730
Fiat	8897	8690
Generali	87100	91990
IFI	20460	20015
Italcementi	57500	59900
Italgas	2599	2634
Italmobiliari	109500	112300
Mediobanca	169000	171350
Montedison	3499	3430
NBA	4280	4362
Olivetti	11289	11260
Pirelli	4651	4680
RAS	179100	181000
Rinascente	1140	1185
SIP	2549	2500
SME	1420	1450
Snia	6485	6570
Standa	17510	16300
Stet	4550	4685

MIB Current Index : 1225
Previous : 1227

Paris

	Close	Prev.
Air Liquide	669	664
Alsthom Atl.	460	470
Av Dassault	1245	1231
Bancaire	1235	1299
BIC	580	590
Bongrain	1650	1670
Bouygues	979	960
BSN-GD	3445	3495
Carrefour	3445	3480
Chargeurs	1178	1239
Club Med	464	457
Darty	2710	2700
Dumez	1176	1173
Elf-Aquitaine	243	234
Europe 1	1180	1205
Gen Eaux	1250	1295
Hachette	1890	1935
Lafarge Cop	998	1037
Legrand	3825	3110
Lesieur	873	842
L'Oreal	3330	3276
Martell	1510	1490
Matra	1830	1750
Merlin	2095	2140
Michelin	2350	2427
Moet Hennessy	2140	2400
Moulinex	66.50	68.90
Occidentale	797	793
Pernod Ric	986	1007
Perrier	546	561
Peugeot	892	910
Printemps	500	515
Radiotechn	635	655
Redoute	2320	2320
Roussel Uclaf	1475	1450
Sacell	697	720
Skis Rossignol	1130	1100
Telemecan	3080	3150
Thomson CSF	978	1010
Total	339	331

CAC Index : 332.50
Previous : 334.70

Singapore

	Close	Prev.
Cold Storage	2.59	2.59
DBS	5	4.96
Fraser Neave	6.25	6.25
How Par	1.88	1.98
Inchcape	1.55	1.55
Malayan Banking	4.34	4.26
OCBC	7	7.25
OUB	2.33	2.37
OUE	N.Q.	1.89
Shangri-la	1.92	N.Q.
Sime Darby	1.38	1.41
S'pore Land	2.58	2.45
S'pore Press	6.45	6.45
S Steamship	0.60	0.60
St Trading	2.11	2.10
UOB	3.28	3.24
United Overseas	0.91	0.90½

Straits Times Ind Index : 620.06
Previous : 631.88

Stockholm

	Close	Prev.
AGA	182	185
Alfa Laval	270	270
Asea	360	345
Astra	N.Q.	530
Atlas Copco	190	190
Boliden	180	180
Electrolux	251	251
Ericsson	243	243
Esselte	N.Q.	485
Handelsbanken	298	299
Pharmacia	Susp.	188
Saab-Scania	575	575
Sandvik	N.Q.	830
Skanska	130	128
SKF	324	320
SwedishMatch	258	252
Volvo	324	320

Affaersvaerlden Index : 522.10
Previous : 517.10

Sydney

	Close	Prev.
ACI	3.30	3.35
ANZ	4.88	5
BHP	6.54	6.70
Borai	3.52	3.54
Bougainville	2.38	2.35
Coles	4.30	4.30
Comalco	2.09	2.07
CRA	5.86	5.86
CSR	2.98	3.28
Dunlop	2.93	3
Elders Ixl	3.42	3.40
ICI Australia	2.38	2.35
Magellan	1.70	1.75
MIM	2.60	2.65
Nat Aust Bank	4.92	4.88
News Corp	12.45	12.90
N Broken Hill	2.35	2.52
Poseidon	2.48	2.40
Qld Coal Trust	1.36	1.36
Santos	3.95	4.35
Thomas Nation	3.10	3.85
Western Mining	3.60	3.60
Westpac Banking	4.64	4.64
Woodside	1.11	1.13

All Ordinaries Index : 1046.80
Previous : 1061.60

Tokyo

	Close	Prev.
Akai	395	386
Asahi Chemical	762	753
Asahi Glass	925	916
Bank of Tokyo	699	780
Bridgestone	550	548
Canon	1010	1030
Casio	1610	1650
C.Itoh	428	435
Dai Nippon Print	1350	1370
Daiwa House	944	900
Daiwa Securities	895	888
Fanuc	6850	6900
Fuji Bank	1550	1540
Fuji Photo	1870	1900
Fujitsu	975	971
Hitachi	745	754
Hitachi Cable	760	735
Honda	1050	1050
Japan Air Lines	12600	12450
Kajima	541	530
Kansai Power	2180	2840
Kawasaki Steel	143	142
Kirin Brewery	910	886
Komatsu	465	445
Kubota	350	343
Kyocera	4500	4500
Matsu Elec Inds	1210	1240
Matsu Elec Works	949	896
Mitsubishi Bank	1460	1470
Mitsubishi Chem	530	520
Mitsubishi Elec	333	335
Mitsubishi Heavy	372	368
Mitsubishi Corp	619	608
Mitsui and Co	432	426
Mitsukoshi	679	679
Mitsumi	991	998
NEC	1240	1220
NGK Insulators	942	940
Nikko Sec	716	713
Nippon Kogaku	1070	1070
Nippon Oil	831	832
Nippon Steel	163	161
Nippon Yusen	310	307
Nissan	545	530
Nomura Sec	1200	1190
Olympus	1010	1030
Pioneer	1730	1780
Ricoh	945	948
Sharp	867	876
Shimazu	878	880
Shinetsu Chemical	990	1020
Sony	3660	3720
Sumitomo Bank	1670	1670
Sumitomo Chem	256	244
Sumitomo Marine	675	677
Sumitomo Metal	141	142
Taisei Corp	367	365
Taisho Marine	562	550
Takeda Chem	1040	1050
TDK	3860	3930
Teijin	476	468
Tokio Marine	893	893
Tokyo Elec. Power	2920	2890
Toppan Printing	1140	1150
Toray Ind	535	515
Toshiba	369	373
Toyota	1210	1220
Yamaichi Sec	740	725

Nikkei 225 : 13574.30
Previous : 13502.47
New Index : 1077.86
Previous : 1074.72

Zurich

	Close	Prev.
Adia	4975	5000
Alusuisse	760	745
Autophon	6025	6875
Bank Leu	4380	4300
Brown Boveri	1820	1820
Ciba Geigy	3870	3875
Credit Suisse	3400	3620
Electrowatt	3400	3375
Interdiscount	3775	3775
Jacob Suchard	7250	7325
Jelmoli	3625	3640
Landis Gyr	2140	2140
Moevenpick	5450	5300
Nestle	8575	8600
Oerlikon-B	1540	1570
Roche Baby	12625	12800
Sandoz	1660	1480
Schindler	4375	4475
Sulzer	450	455
Surveillance	5300	5450
Swissair	1980	1990
SBC	545	551
Swiss Reinsurance	2550	2570
Swiss Volksbank	2420	2440
Union Bank	4840	4880
Winterthur	5775	5925
Zurich Ins	2890	2890

SBC Index : 671.70
Previous : 615.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 25*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2461	Abti Prce	$23½	23¼	23½	+ ½
9950	Agnico E	$24½	24¼	24¼	+ ¼
1000	Agra Ind A	$13¾	13½	13¾	+ ¼
419415	Alt Energy	$11½	10½	11⅛	+ ⅝
4080	Alta Nat	$14⅛	14⅛	14⅛	— ½
100239	Algoma St	$17⅛	16⅝	16⅞	— ¼
6388	A Barick o	$9¾	9½	9½	
8084	Atco I f	$9⅞	9⅛	9⅛	+ ⅛
5000	BP Canada	$26	25¼	25½	+ ¾
227177	Bank BC	450	400	430	—55
494154	Bank N S	$12⅞	12¾	12⅝	— 4
100	Baton	$22½	22½	22½	+ ½
5242	Bonanza R	285	275	285	+10
400	Bralorne	210	210	210	
14850	Bramalea	$16	15⅝	16	
4680	Brenda M	$8	8	8	
9025	BCFP	$12¼	12⅛	12⅛	
290855	BC Res	149	145	147	+ 1
5990	BC Phone	$26¼	26	26¼	+ ⅛
300	Brunswk	$13⅞	13⅞	13⅞	
7830	Budd Can	$26½	26¼	26¼	— ¼
39413	CAE	$19⅞	19⅝	19⅝	
783	CCL A	$18½	18½	18½	+ ½
22002	CCL B f	$18½	18¼	18⅛	+ ⅛
830	Cad Frv	$14⅜	14⅛	14⅛	— ⅛
800	Campeau f	$22½	22½	22½	— ⅛
13702	C Nor West	$16⅛	15⅛	16⅛	+1⅛
2050	C Packrs	$34⅞	34⅝	34⅝	+ ⅛
224	Can Trust	$42	42	42	— ¼
1000	C Tung	$7¾	7⅜	7⅜	— ⅛
447748	CI Bk Com	$19⅞	19½	19½	
173458	CTire A f	$13½	13¼	13¼	— ⅛
1210	C Util B	$18⅛	18⅛	18⅛	
124925	Cara	$19⅞	19⅝	19⅝	
14121	Celanese	$15	14½	14½	+ ⅛
18860	Centrl Tr	$15⅛	15⅛	15½	— ⅛
116100	Cineplex	$14	13⅞	14	+ ½
900	C Distb A	$5⅝	5⅝	5⅝	— ⅛
6300	CDistb B f	$5⅝	5⅜	5⅝	— ⅛
11954	CTL Bank	$9½	8⅞	9⅛	+ ½
246	Conwest A	$6⅝	6⅝	6⅝	+ ⅛
8200	Coseka R	175	166	170	+ 3
400	Conran A	$16	15⅞	16	+ ½
9900	Crownx	$27¼	27	27	— ¼
14380	Czar Res	145	130	145	+15
25872	Daon Dev	420	400	405	—10
41401	Denison A p	$10⅝	10½	10½	— ¼
61340	Denison B f	$10¼	10⅛	10⅛	
333400	Develcon	395	375	375	—15
7600	Dicknsn A f	$8⅝	8⅛	8⅛	+ ⅛
600	Dicknsn B	$8⅝	8⅛	8¼	+ ⅛
81927	Dofasco	$27½	27⅛	27⅜	+ ⅜
1000	Donohue	$23⅜	23	23⅜	+ ¼
700	Du Pont A	$30¼	30	30	
9030	Dylex A	$16⅞	16⅛	16⅛	— ½
3080	Elcham X	$11	10⅞	11	+ ¼
100	Emco	$24	24	24	
15125	Equity Svr	$6	5⅝	5⅝	— ⅛
2300	FCA Intl	$28⅛	28⅛	28⅛	
99450	C Falcon C	$16½	16	16¼	+ ⅜
326670	Fcnbrdge	$22	21⅛	21⅛	+ ⅛
53000	Fed Ind A	$14½	14⅛	14⅛	— ⅜
1100	Fed Plon	$27	27	27	
2100	F City Fin	$11¼	11⅛	11⅛	— ⅛
9200	Genstr A	$34⅛	34	34⅛	— ⅛
8070	Geac Comp	$6⅝	6¼	6½	+ ⅛
2270	Gibraltar	$9⅝	9⅛	9⅛	+ ⅛
26875	Goldcorp f	$7⅝	7½	7½	+ ⅛
45108	GL Forest	$21½	21	21¼	+ ½
25	Gt Pacific	$37½	37½	37½	+ ½
101400	Greyhnd	$25½	25	25½	+ ½
1005	Hawker	$23¼	23	23	— ½
21546	Hayes D	$13½	13¼	13¼	
38025	Hees Intl	$28⅜	27⅞	28⅛	+ ⅜
900	Hollinger f	$21⅞	21½	21½	— ⅜
1849	H Bay Co	$24⅝	24½	24½	
64485	Imasco	$25⅛	24⅝	24⅞	— ⅜
10575	Indal	$24½	22⅜	24	+ 1
3100	Inland Gas	$11	10¾	10¾	+ ⅛
51220	I Corona o	$14½	14⅛	14⅛	
207477	Intl Thom	$8⅝	8⅛	8⅛	+ ⅛
7032	Inter Pipe	$39	38⅝	38⅝	+ ⅛
1600	Ipsco	$11	10½	10½	— ½
400	Ivaco B	$22½	22⅛	22⅛	— ⅛
21037	Jannock	$24⅜	24	24	— ¼
10640	Kelsey H	$20	17⅞	19	+1⅛
571	Kerr Add	$16⅛	16⅛	16⅛	+ ⅛
54292	Labatt	$34½	34¼	34⅜	+ ¼
1580	LOnt Cem	$20¼	20⅛	20⅛	
1800	Lacana	$9½	9⅛	9⅛	
4800	Loblaw Co	$24	23½	23½	— ⅛
3450	Lumonics	$15⅛	15⅛	15⅛	— ⅛
12500	MICC	325	320	320	— 5
51386	Mclan H X	$16⅛	16⅛	16⅛	
8277	Maritime f	$14¼	14	14	— ¼
2737	Merland E	236	231	236	+ 2
37764	Molson A f	$23½	23⅛	23⅛	
300	Murphy	$16⅝	16⅜	16⅜	+ ¼
888	Nabisco L	$31⅛	31⅛	31⅛	
282276	Noranda	$16⅛	15⅝	15⅝	
15790	Norcen	$13½	12⅞	13⅛	+ ½
44914	Nva AltA f	$6¼	6	6⅛	
2160	Nowsco W	$11⅞	11	11⅞	+ ⅛
53886	NuWst sp A	37½	36½	36½	
5900	Oakwood	$5⅝	5½	5⅝	+ ⅛
800	Omnibus o	280	259	260	
26441	Oshawa A f	$36	35⅝	35⅝	— ⅛
4480	Pac W Airln	$13¼	13	13⅛	
35838	Pamour	$10⅝	10¼	10¼	— ¼
46200	PanCan P	$24½	24	24¼	
1059	Pembina	$14⅝	14⅛	14⅛	— ⅛
1915	Pine Point	$10	9½	9½	— ½
62525	Placer	$22⅝	22⅛	22⅜	+ ¼
2408	Que Sturg o	450	450	450	+10
3794	Rayrock f	$7	6⅞	6⅞	
4555	Redpath	$18¼	18⅛	18⅛	
3482	ReedSt 1 Sn	$49⅝	49	49	— ¾
11460	Rogers A	$15	14⅝	15	+ ¼
5500	Roman	$11	10¾	11	+ ¼
180	Rothman	$33	33	33	
8100	Sceptre	270	262	270	+ 5
3088	Scotts f	$34⅝	34	34⅝	+ ⅛
83718	Sears Can	$12½	12¼	12¼	— ¼
18500	Selkirk A f	$24⅝	24½	24½	— ½
73048	Shell Can	$21⅞	20⅞	21⅛	+ ⅜
188370	Sherritt	$6⅞	6⅝	6⅝	+ ⅛
400	Slater B f	$12⅝	12¾	12¾	— ⅛
16300	Southam	$17⅝	17½	17⅝	+ ⅛
16956	Spar Aero f	$24⅝	24½	24⅝	+ ⅛
76540	Stelco A	$26	25⅝	25⅝	— ¼
57200	Sulpitra	55	53	54	— 6
480	Steep R	265	265	265	— 5
100	Tara	$18⅞	18⅞	18⅞	
2500	Teck Cor A	$17⅞	17⅝	17⅝	— ⅛
74450	Teck B f	$19½	18⅞	19	— ⅛
30404	Tex Can	$25⅝	25	25⅝	+ 1
168250	Thom N A	$26½	26¼	26⅛	— ¼
161575	Tor Dm Bk	$22⅝	22⅜	22⅝	+ ¼
1400	Torstar B f	$37⅞	37⅝	37⅝	— ⅛
764	Traders A f	$30½	30½	30½	
1700	Trns Mt	$11½	11½	11½	— ⅛
9900	Trinity Res	128	90	90	—30
64691	TrnAlta UA	$26½	26	26⅛	— ¼
40492	TrCan PL	$18	17⅞	18	+ ⅛
4470	Trimac	275	268	275	+15
208927	Trilon A	$28⅛	27⅝	27⅝	— ½
2198	Trizec A f	$31	30¼	30⅝	
29104	Turbo	42	40½	42	+1½
7100	Unicorp A f	$7⅝	7½	7½	— ⅛
8120	Un Carbid	$14½	14¼	14⅛	+ ⅛
9657	U Entprise	$12¾	12½	12½	— ⅛
2975	U Keno	$9	8½	8⅞	+ ⅜
2500	Versil A f	395	385	385	—10
2300	Vestgron	230	215	225	+10
6100	Wardair	$18⅛	17½	17⅝	— ⅜
1920	Wekwod	$22⅝	22⅜	22⅜	
32100	Westmin	$9⅝	8⅞	9⅛	+ ¼
700	Weston	$115⅛	115½	115½	
249286	Woodwrd A	$6⅝	6½	6⅝	+ ⅛

Total sales 22,367,873 shares

	Close	Previous
TSE 300 Index:	2,808.50	2,801.60

Montreal *Feb. 25*

Sales	Stock	High	Low	Close	Chg.
138924	Bank Mont	$28⅞	28½	28⅝	
7114	BombrdrA	$17¾	17	17¼	— ½
20085	BombrdrB	$17⅝	16⅛	17¼	— ⅜
1250	CB Pak	$26	26	26	+ ⅛
19812	Cascades	$14⅜	14⅛	14⅛	— ⅜
146389	CanBath	$24¾	24½	24½	
10019	DomTxtA	$15⅝	15½	15⅝	— ⅛
14695	Gaz Metro	$11⅜	11⅛	11⅛	+ ⅛
14645	MntTrst	$17½	17	17	— ½
116915	NatBk Cda	$24⅛	22⅞	24	
58340	Power Corp	$26½	25⅝	25⅝	— ¼
30858	Provigo	$18⅜	18⅛	18⅛	
100	RollandA	$20½	20½	20½	+ ⅜
27915	Royal Bank	$29	28⅝	28⅝	
2460	RoyTrstco	$28½	28¼	28½	+ ½
80901	SteinbrgA	$39¼	38⅞	38⅞	— ¼

Total Sales 4,744,403 shares.

	Close	Previous
Industrials Index:	120.77	120.48

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